



Citi Global Wealth  
Investments

# Sustainable Investing



**INVESTMENT PRODUCTS: NOT FDIC INSURED • NOT CDIC INSURED  
• NOT GOVERNMENT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**



# Contents

---

- 04 Introduction
- 05 Drivers of Sustainable Investing
- 10 Our platform and capabilities
- 20 ESG at Citi
- 22 Important Information

“

At Citi, helping our clients navigate the challenges and embrace the opportunities of our rapidly changing world is fundamental to our mission of enabling growth and economic progress. Importantly, it's also vital to our own business and central to how we deliver for our clients and help them sustain their businesses for the future.

- Jane Fraser, CEO





# Introduction

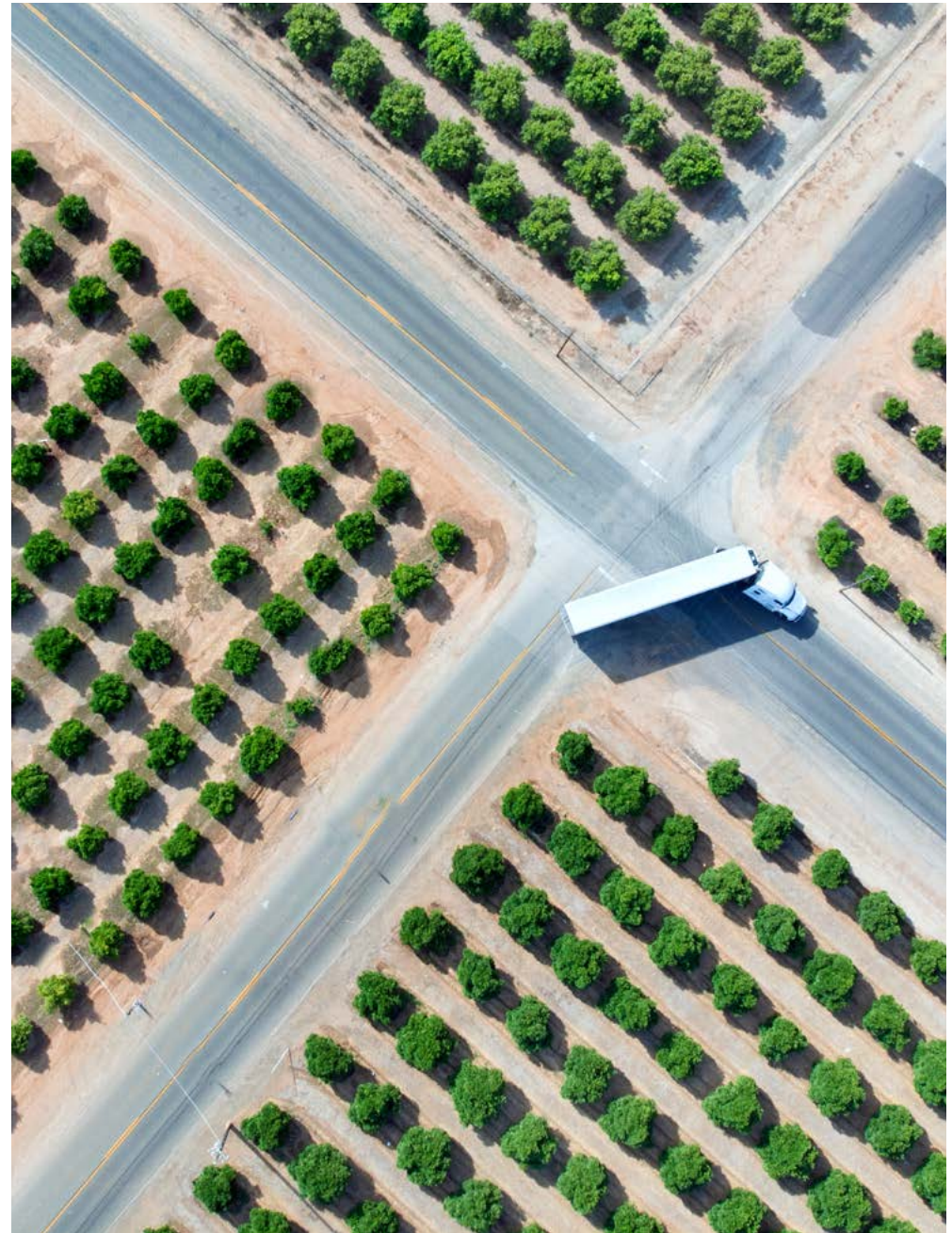
---

**The pace of sustainable investing has risen over the past decade to record levels.**

According to PwC, growth in ESG funds is expected to outpace the broader industry, reaching a projected \$33.9 trillion in AUM by 2026.<sup>1</sup> Sustainable investor motivations vary. While some seek to minimize risk associated with issues such as climate change and/or the competitive returns sustainably operated companies stand to generate, others want to invest in innovations driving environmental and social progress across the globe. A growing amount of investors seek both.

Our personalized approach is rooted in our commitment to sustainability and extensive expertise in investment advisory, which we pair with a high level of service. Armed with the insight that we derive from our conversations with you and our analyses of your objectives and needs, we deliver portfolios and products customized to your worldview and financial objectives.

<sup>1</sup> Source: PwC, Asset and Wealth Management Revolution 2022 Report.



# Drivers of Sustainable Investing

---





# Investments that seek dual objectives

---

## **Sustainable investments seek varied financial and sustainability outcomes depending on their investment objectives and processes.**

Sustainable investment has evolved from being a primarily exclusionary approach, to one focused on identifying companies that can effectively manage ESG risks and opportunities. The integration of ESG data can provide a more complete analysis of a company or security, potentially leading to strong risk-adjusted returns and subsequent value creation.

Sustainability serves both as a competitive advantage as well as a source of risk mitigation. In our view, companies that encompass ESG ideals or positive attributes are better positioned to deliver competitive risk-adjusted returns over time.

At some point in the not-too-distant future, a significant proportion of costs, or negative externalities, incurred outside one's company, such as environmental damage, nature and biodiversity loss, or social upheaval, might be forced onto companies' books.

Along the same lines, companies that can point to operational benefits, or positive externalities, such as reduced pollution, safe and diverse work places through the supply chain, and transparent, ethical business practices, could stand to become even more appealing.



# Widespread adoption of the United Nations Sustainable Development Goals

**The United Nations Sustainable Development Goals (SDGs) serve as a roadmap for governments, philanthropists and investors to determine how and where to deploy their capital.**

The SDGs help investors see where their capital is most needed and identify the interconnected, follow-on impact of each investment.

For instance, an investment in a minority and/or women owned real estate development fund that creates affordable housing may contribute to multiple SDGs.

It may also offer space for community services, such as childcare, that help remove the barriers to gainful employment faced by parents without resources (SDG 1, 5, and 10).

Additionally, when less of a household's budget must go toward housing, more resources are available for nutritional food and health services (SDG 11).



Source: United Nations Department of Economic and Social Affairs, as of July 1, 2023.

# Availability of solution-based innovations

---

**The need for solutions that will enable the planet to become sustainable is generating investable innovations across technology, infrastructure, and science.**

The urgency for solutions is magnified by secular trends that will present challenges beyond our current ones – chiefly that the global population will swell to nearly 10 billion in 2050.<sup>2</sup>

Some of the innovations in the works today could well prove revolutionary. Many target the need for drinkable or agriculture-safe water, protection of the environment, renewable energy sources, and the provisioning of healthcare, nutrition, and education to those who lack it.

<sup>2</sup> Source: United Nations Population Fund Data





# Regulatory focus

---

**Increasing regulatory focus on the impact of sustainability risks, such as those posed by climate change, are shifting how companies operate.**

The Task Force on Climate Related Financial Disclosures (TCFD) was established to improve and increase disclosures on governance of climate-related risks and opportunities. The “risk and opportunities” are important elements of the TCFD focus. New sustainability reporting requirements in various stock exchanges and the EU Sustainability-Related Disclosure Regulations (SFDR) enable investors to make more informed

decisions about the companies with which they choose to own or engage with. For instance, they can help them better assess whether sectors and businesses are making sufficient preparations to transition to clean energy. Companies across many industries are adapting their operations or facing possible displacement.



Access <https://www.fsb-tcfd.org> to learn about the Task Force on Climate Related Financial Disclosures (TCFD)

# Our platform and capabilities

---



# Our platform and capabilities

**Citi Global Wealth Investments offers discretionary portfolios, traditional investments, alternative investments, and tailored exposure to capital markets to enable clients to pursue their financial and sustainability objectives through multi-asset class portfolios or single strategy investments.**

The term “Sustainable Investing” has, over the past two decades, evolved into a collective descriptor for a range of approaches. Each approach has its own financial and sustainability objectives and is available across traditional and alternative asset classes.

A single investment product can also combine multiple approaches to help you target exposure specific to what resonates with you.



## **SOCIALLY RESPONSIBLE INVESTING**

(SRI) relies on values-based exclusions of companies or sectors. Investment mandates will explicitly state the intent to exclude exposure by sector, industry or product using values-related criteria. Common exclusions include tobacco, fossil fuels and weapons.



## **ESG INTEGRATION**

Uses Environmental, Social and Governance (ESG) metrics to identify investments with potentially attractive risk and return characteristics. Investment mandates will incorporate ESG risks and opportunities that are considered material, integral drivers of investment decisions into their investment process. Managers of ESG integration strategies may directly engage with portfolio companies and / or use their proxy votes to help drive positive ESG outcomes.



## **THEMATIC INVESTMENTS**

Access exposure to investments aligned to sustainable themes such as climate change or access to healthcare. The SDGs outline possible applicable themes. Companies seek alignment to sustainable themes through their business lines as demonstrated by their current and future revenue exposures.



## **IMPACT INVESTMENTS**

Selection is based on measurable impact in a particular environmental or social area. Investment mandates not only state intent, but also manage to a desired sustainable outcome by providing measurable metrics alongside a potential financial return. To be considered impact, the outcome must be incremental, meaning it would not have occurred had your capital not been allocated to the investment.

**Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.**

Certain investments may not be suitable for all investors. Each investor should carefully view the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's objective.



	<b>SOCIALLY RESPONSIBLE</b>	<b>ESG INTEGRATION</b>	<b>THEMATIC</b>	<b>IMPACT</b>
<b>OBJECTIVE</b>	Reflect client's values through company and/or sector exclusions	Integrate ESG metrics to identify investments reflecting strong business practices and fewer ESG risks	Access investments aligned to key sustainability themes (e.g., U.N. Sustainable Development Goals with positive ESG outcomes)	Invest in strategies designed to deliver a measurable and incremental impact
<b>FINANCIAL OBJECTIVE</b>	Seek out competitive risk-adjusted returns within values constrained investments universe	Seek out competitive risk-adjusted returns		
<b>SUSTAINABILITY OBJECTIVE</b>	Values alignment	Promote ESG principles	Seek exposure to solution-based innovations	Drive positive outcomes and create value for the investor and impacted stakeholders
<b>IMPLEMENTATION</b>	Exclude investments based on products/services	Select investments that reflect ESG objectives		
		Select investments that offer products/services that align with an environmental, social or governance goal		
		Invest in sustainable themes	Invest in strategies with intentional and measurable impact	
<b>EXAMPLE</b>	Avoid tobacco or arms manufacturers in investment portfolio	Select a mutual fund that invests in companies with the best ESG footprints in their sectors and engages with portfolio companies to drive improvement	Invest in a structured investment linked to the performance of a gender lens index	Invest directly in a sustainable plastics company to drive a solution that requires additional capital to bring to fruition

Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.

Certain investments may not be suitable for all investors. Each investor should carefully view the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's objective.



# Navigating sustainable investment options

## There are multiple routes to sustainable investing.

At Citi Global Wealth Investments, opportunities span discretionary managed portfolios and self-directed investments. The six steps suggested below is one way to help you navigate these options and determine which route to pursue.

1

### REVIEW YOUR FINANCIAL OBJECTIVES

- Establish framework
- Return expectations
  - Risk tolerance
  - Liquidity needs
  - Preferences

2

### ESTABLISH YOUR SUSTAINABILITY OBJECTIVES

- Solidify vision
- Reflect on your worldview and values
  - Select areas of interest with investable opportunities and prioritize outcomes

3

### EVALUATE YOUR PORTFOLIO

- A portfolio diagnostic evaluates your current portfolio relative to desired goals and inform investment decisions
- Evaluate sector/company ESG risk factors and carbon emissions relative to benchmark
  - Assess exposure to controversial sectors/ companies and desired sustainability themes

4

### SELECT & FINE TUNE

- Discretionary and non-discretionary opportunities in the following asset classes:
- Equities
  - Fixed income
  - Commodities
  - Alternative investments

5

### TIMELY & DISCIPLINED REVIEW OF RESULTS

- Periodic assessments
- Provide regular insight into the portfolio's ESG attributes against established goals
  - Measure impact of incorporating sustainability risk into overall portfolio
  - Review impact reports/progress made by selected managers

6

### PHILANTHROPIC ALIGNMENT

- Consider catalytic capital to complement your sustainable investment portfolio e.g., revocable grants & program related investments <sup>1</sup>

<sup>1</sup> Catalytic capital is investment capital with which the investor accepts reduced financial expectations in order to bring about a greater social or environmental impact.

Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.

Certain investments may not be suitable for all investors. Each investor should carefully view the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's objective.





# 1. Review your financial objectives

---

**Our investment process begins by gaining an understanding of your return expectations and risk tolerance, as well as your liquidity, geographic, and currency preferences.**

We then customize a plan – or strategic asset allocation – comprising investments per your preference, to pursue your goals. By assembling an appropriate mix of equities, fixed income, cash, and other asset classes, you can potentially enhance your core portfolio's returns and help manage risk.

Sustainable strategies are available across asset classes and geographies therefore having this baseline defined will help ensure you have the most appropriate investments for your financial objectives.

**Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.**

Certain investments may not be suitable for all investors. Each investor should carefully view the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's objective.



## 2. Establish your sustainability objectives

---

**Your sustainability objectives should reflect your worldview and values. The SDGs may help you narrow your objectives and prioritize them by their intended outcomes.**

**Examples of questions to ask yourself when setting your own sustainability objectives:**

- What outcomes are most important to you, and are they regional or global?
- Are there specific thematic exposures that you would like to explore, e.g. water, gender, education, or alternative energy?
- What businesses would you be proud to support and why?
- Are there sectors or companies that you would like to avoid?
- To what degree should the impact of your investment dollars drive your decisions?

## 3. Evaluate your portfolio

---

**The Global Investment Lab provides institutional-caliber analysis for your total wealth, including your holdings inside and outside Citi.**

Our sophisticated proprietary modeling techniques help identify the intersection of your financial and sustainability objectives.

These analyses incorporate sustainability alignment, portfolio risk assessment, and

portfolio insights as well as action ideas across all asset classes.

This enables us to uncover risk exposures and potential opportunities in your portfolio and build a plan of action.

The Global Investment Lab Services are subject to availability and may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.





## 4. Select and fine tune

---

**After evaluation, it's time to select the appropriate investments. In keeping with our customized approach, investment selection incorporates the factors exclusive to your own situation.**

For example, some investors may incur different tax obligations that may require a stepped or partial transition for certain investments.

**Here are a couple examples of how this may work:**

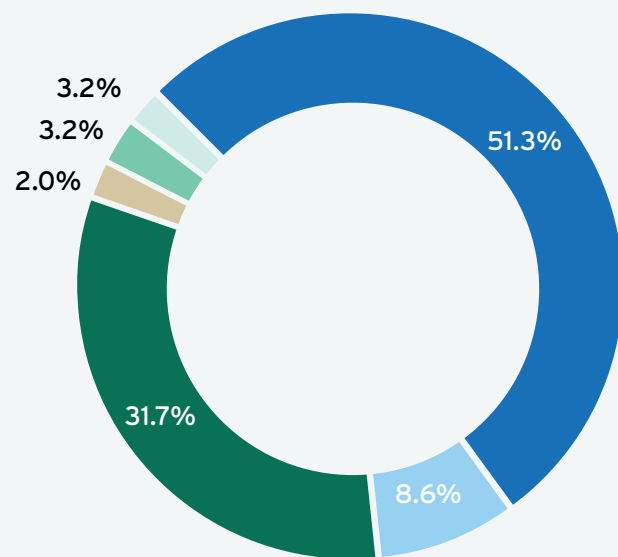
- A) An investor may be seeking to achieve a specific environmental goal such as financing renewable energy projects. This can be done through private investments that may require a long-term investment commitment or greater risk appetite. While this may be appropriate for some investors, others may seek out investments with shorter time horizons. These investors may choose to allocate their traditional fixed income holdings to green bonds with proceeds designated to financing a renewable energy transition.
- B) An investor seeking to reduce the emissions associated with their portfolio may choose to avoid the fossil fuel sector. This could cause greater deviations from traditional benchmark performance due to the difference in sector composition. While this may be appropriate for a client who is not benchmark aware, an investor who is seeking performance in line with a traditional benchmark may instead choose a manager who owns fossil fuel companies with the lowest carbon emissions and actively engages with them to improve their environmental impact.

There are many ways to achieve your objectives. Please contact your financial representative to help you set your objectives and select the most appropriate investments for you.

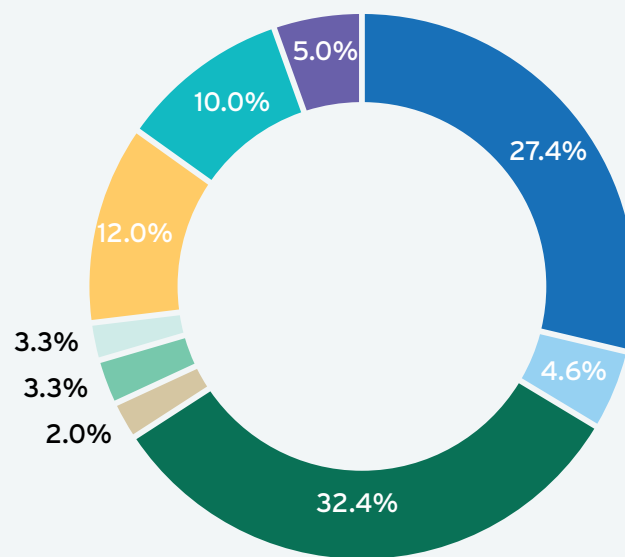
Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions or not available at all.

The following are sample allocations of a sustainable investment portfolio:

### Global USD, Traditional only, risk level 3



### Global USD, with Hedge Funds and 15% illiquids, risk level 3



THIS ILLUSTRATION IS BEING SHOWN AS AN EXAMPLE OF REPORTING / ANALYTICAL CAPABILITIES AND DOES NOT REFLECT ANY ACTUAL CLIENT ACCOUNT, DATA OR RECOMMENDATION.

Investment strategies, portfolios and products offered via the Citi Global Wealth Investments' (CGWI) sustainable investing platform, Investing with Purpose (IwP), meet CGWI's defined criteria for a sustainable investment. Every sustainable investment on the IwP platform incorporates one or more approaches: Socially Responsible Investing (SRI), Environmental, Social and Governance (ESG) Integration, Thematic, and Impact.

At CGWI, we define the four approaches to sustainable investing as follows. Socially Responsible Investing (SRI) involves the exclusion of sectors or companies that may not be aligned with sustainability values or objectives. The investment mandate must explicitly state the intention to exclude certain exposures to such sectors, industries and products based on values-related criteria.

ESG Integration uses ESG data and metrics to identify investments with potentially attractive risk and return characteristics. Investment mandates will incorporate ESG risks and opportunities that are considered material and integral drivers of investment decisions into their investment process. Managers of ESG integration strategies may directly engage with portfolio companies and / or use their proxy votes to help drive positive ESG outcomes.

Thematic investments access exposure to investments aligned to sustainable themes such as climate change or access to healthcare. Investments seek alignment to sustainable themes through their business lines as demonstrated by their current and future revenue exposures.

Impact investments demonstrate measurable impact in a particular environmental or social area. Investment mandates not only state intent, but also manage to a desired sustainable outcome by providing measurable environmental and/or social metrics alongside a potential financial return. To be considered 'impact', the outcome must be incremental, meaning it would not have occurred had the investor's capital not been allocated to the investment.

A single investment product can combine multiple approaches. These approaches may limit the type and number of investment opportunities, and, as a result may affect performance relative to other approaches that do not impose similar sustainability criteria. Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions or not available at all. No guarantee is provided regarding the financial or sustainability performance of such products and the products may not meet their investment or sustainability objectives. Strategies and products must meet certain criteria for sustainable investing to be marketed as such on CGWI's IwP platform. Investments outside the IwP platform may still consider sustainability criteria in the investment process, such as potential impact of climate risk on investment value.

Source: Citi Global Wealth Investments Global Asset Allocation team, based on data as of 31 Oct 2022. Risk level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk level 3 may be appropriate for investors willing to subject their portfolio to additional risk for potential growth in addition to a level of income reflective of his/her stated risk tolerance. Please contact your financial representative for a copy of the CGWI Quadrant publication for further allocation information.

Investments mentioned in this document may not be suitable for all investors. Each investor should carefully view the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's objective.

<sup>1</sup> This is a complex product and investors should exercise caution in relations to the product. Please find additional disclosure with respect to this product here:  
<https://www.privatebank.citibank.com/pdf/marketing/Complex-Product-Disclosure.pdf>





## 5. Timely and disciplined review of results

---

**Periodic assessments provide regular insight into the portfolio's sustainability attributes against established objectives.**

They can also evaluate the impact of incorporating sustainability risk into the overall portfolio. Impact and stewardship reporting from portfolio managers help gauge progress.

## 6. Philanthropic alignment

---

**Investors also may apportion some of their capital to investments that place a higher value on social or environmental impact than on financial returns.**

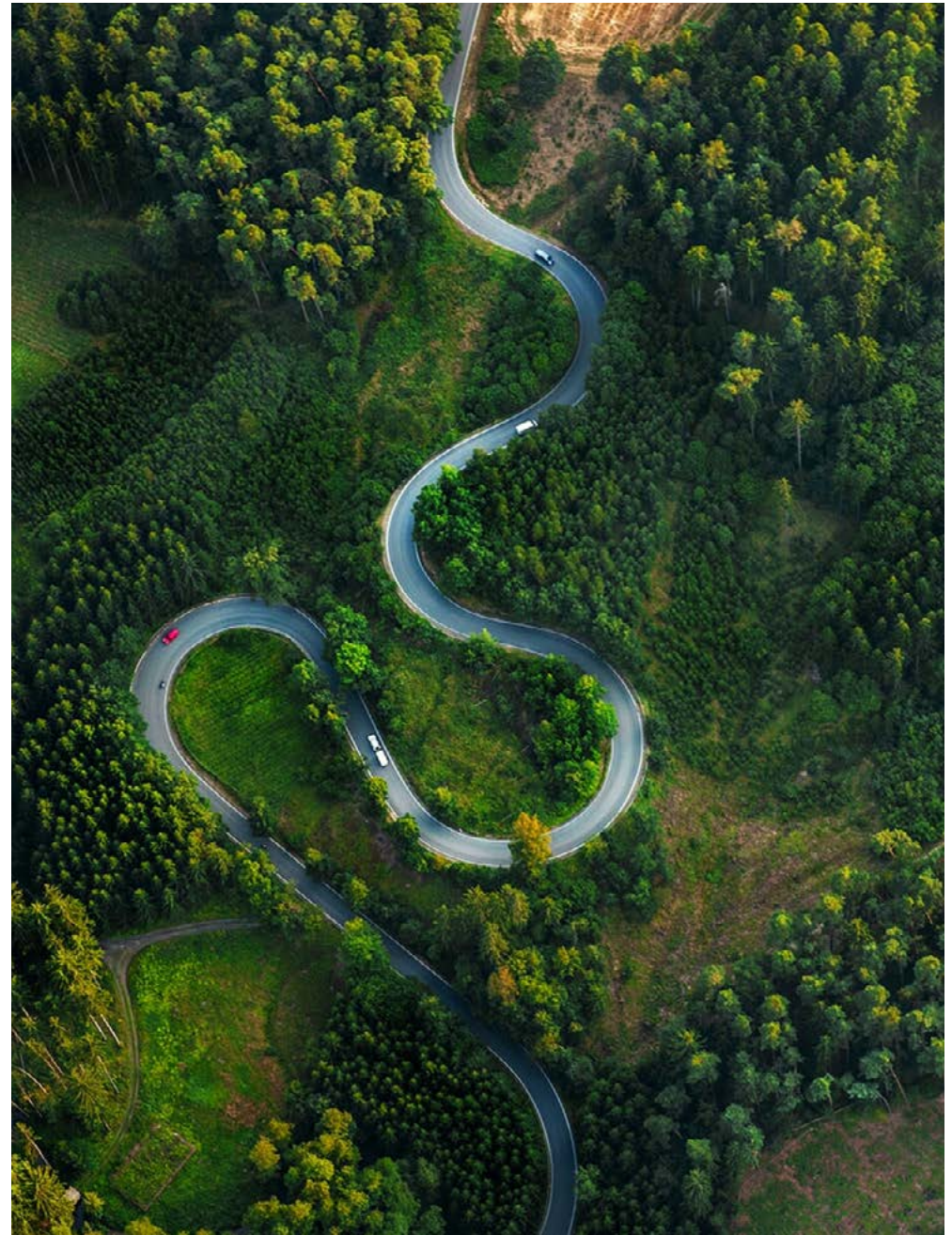
This often takes the form of philanthropic investments, revocable grants, donor-advised funds, and program-related investments.

**Not all products, analytics, and services are available to all clients in all regions.**

**Many of our clients are board members, executives and entrepreneurs, or are thinking about the impact of the goods and services they consume.**

Among their priorities are protecting the environment, contributing to a more equitable society, and raising standards of corporate behavior. They are considering the physical impact of climate change, natural resource depletion, biodiversity loss, supply chain management and human rights across the businesses with which they interact.

The integration of sustainability into their investment portfolios is an extension of this ethos. They are using their investor influence to request greater disclosure, transparency, and traceability, along with clear board oversight and ownership of risks. Along with this, increasing awareness around the benefits of sustainable investment - holistic risk management, a diverse source of investment opportunities, and potential outperformance - can be compelling and serve as a new way to help them realize their financial and sustainability goals.





# ESG at Citi

---

Our commitments, considerations and priorities around ESG issues are part of our business model and central to our mission.





## Environmental

- Committed to net zero emissions by 2050 and net zero operations by 2030
- Founding member of the Net Zero Banking Alliance (NZBA)
- Published 2022 TCFD report, which includes updates on climate governance, climate risk heat map, and 2030 emissions reductions targets for four new loan portfolios under our Net Zero Plan: Auto Manufacturing, Commercial Real Estate, Steel and Thermal Coal Mining. These targets build upon the 2030 emissions reduction targets set for the Energy and Power loan portfolios in the previous report
- Established dedicated teams embedded in key businesses to assist clients in their low-carbon transition
- In addition to Citi's net zero operations by 2030 commitment, working towards fourth generation operational footprint goals focused on greenhouse gas emissions, energy, water, waste, and sustainable building solution targets for 2025
- Joined the RMI Center for Climate-Aligned Finance

## Environmental and Social

- Financed and facilitated \$348.5 billion in sustainable finance activities (environmental and social finance) during 2020-2022 counted toward the \$1 Trillion Sustainable Finance Goal
- Environmental and Social Risk Management (ESRM) Policy includes sector standards for high-risk sectors such as thermal coal mining and coal-fired power. In 2022, the ESRM Policy was updated to outline expectations in the Agribusiness sector in sensitive ecoregions
- In 2022, we expanded the size of the Citi Impact Fund from \$200 million to \$500 million

## Social

- Set 2025 Aspirational Diversity Representation Goals including representation of 43.5% global women colleagues; 16% Hispanic and Latino colleagues in the US; 11.5% Black colleagues in North America; 11% Asian, 3% Black and 3% mixed ethnicity or other in the UK; and 10% Black and Pardo colleagues in Brazil along with campus recruitment hiring targets
- Launched Action for Racial Equity in 2020, and exceeded our aggregate financial commitment of \$1.1 billion deployed through strategic initiatives
- Developed a dedicated team within Citi to serve as a hub to lead and expand engagement with Minority Depository Institutions
- Citi Social Finance works with clients and external organizations to mobilize social finance activity in emerging markets
- Citi was ranked #1 affordable housing lender in the US for 2022 – for the 13th consecutive year, financing nearly \$6 billion in projects in 2022 alone

## Governance

- Citi was among the first financial services firms to achieve gender parity on its Board. Based on voluntary self-identification by Board members, the Board is comprised of seven (54%) women and 1 (8%) identifies as a racial/ethnic minority
- Based on voluntary self-identification data, four (25%) of our 16-person Executive Management Team are women and six (37.5%) are racially/ethnically diverse
- Three Board-level committees have oversight responsibility for ESG and sustainability-related activities
- Performance scorecards of certain members of the Executive Management Team include relevant ESG metrics on diversity, environmental finance, and net zero
- Members of the Citi Board have experience on key ESG issues, including regulatory trends, cybersecurity, community investment, talent and diversity, climate change, and finance

Source: 2022 Citi ESG Report

# Important Information

**In any instance where distribution of this communication (“Communication”) is subject to the rules of the US Commodity Futures Trading Commission (“CFTC”), this communication constitutes an invitation to consider entering into a derivatives transaction under US CFTC Regulations §§ 1.71 and 23.605, where applicable, but is not a binding offer to buy/sell any financial instrument.**

This Communication is prepared by Citi Global Wealth Investments (“CGWI”) which is comprised of the Investments and Capital Markets capabilities of Citi Private Bank, Citi Global Wealth at Work, Citi Personal Wealth Management and International Personal Bank U.S.

Citi Private Bank, Citi Global Wealth at Work, Citi Personal Wealth Management are businesses of Citigroup Inc. (“Citigroup”), which provide clients access to a broad array of products and services available through bank and non-bank affiliates of Citigroup. Not all products and services are provided by all affiliates or are available at all locations. In the U.S., investment products and services are provided by Citigroup Global Markets Inc. (“CGMI”), member FINRA and SIPC, Citi Private Advisory, LLC (“CPA”), member FINRA and SIPC, and Citi Global Alternatives, LLC (“CGA”). CPA acts as distributor of certain alternative investment products to certain eligible clients segments. CGMI accounts are carried by Pershing LLC, member FINRA, NYSE, SIPC. Investment management services (including portfolio management) are available through CGMI, CGA, Citibank, N.A. and other affiliated advisory businesses. Insurance is offered by Citi Personal Wealth Management through Citigroup Life Agency LLC (“CLA”). In California, CLA does business as Citigroup Life Insurance Agency, LLC (license number OG56746). CGMI, CPA, CGA, CLA and Citibank, N.A. are affiliated companies under the common control of Citigroup.

Outside the U.S., investment products and services are provided by other Citigroup affiliates. Investment Management services (including portfolio management) are available through CGMI, CGA, Citibank, N.A. and other affiliated advisory businesses. These Citigroup affiliates, including CGA, will be compensated for the respective investment management, advisory, administrative, distribution and placement services they may provide.

International Personal Bank U.S. (“IPB U.S.”), is a business of Citigroup which provides its clients

access to a broad array of products and services available through Citigroup, its bank and non-bank affiliates worldwide (collectively, “Citi”). Through IPB U.S. prospects and clients have access to the Citigold® Private Client International, Citigold® International, International Personal, Citi Global Executive Preferred, and Citi Global Executive Account Packages. Investment products and services are made available through Citi Personal Investments International (“CPII”), a business of Citigroup which offers securities through CGMI, member FINRA and SIPC, an investment advisor and broker-dealer registered with the Securities and Exchange Commission CGMI and investment accounts are carried by Pershing LLC, member FINRA, NYSE, and SIPC. Insurance is offered by CPII through CLA. In California, CLA does business as Citigroup Life Insurance Agency, LLC (license number OG56746). Citibank, N.A., CGMI and CLA are affiliated companies under common control of Citigroup Inc.

CGWI personnel are not research analysts, and the information in this Communication is not intended to constitute “research”, as that term is defined by applicable regulations. Unless otherwise indicated, any reference to a research report or research recommendation is not intended to represent the whole report and is not in itself considered a recommendation or research report.

This Communication is provided for information and discussion purposes only, at the recipient's request. The recipient should notify CGWI immediately should it at any time wish to cease being provided with such information. Unless otherwise indicated, (i) it does not constitute an offer or recommendation to purchase or sell any security, financial instrument or other product or service, or to attract any funding or deposits, and (ii) it does not constitute a solicitation. If it is not subject to the rules of the CFTC (but see discussion above regarding communication subject to CFTC rules) and (iii) it is not intended as an official confirmation of any transaction.

Unless otherwise expressly indicated, this Communication does not take into account the investment objectives, risk profile or financial situation of any particular person and as such, investments mentioned in this document may not be suitable for all investors. Citi is not acting as an investment or other advisor, fiduciary or agent. The information contained herein is not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Recipients

of this Communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors about the risks and merits of any transaction before making an investment decision, and only make such decisions on the basis of their own objectives, experience, risk profile and resources.

The information contained in this Communication is based on generally available information and, although obtained from sources believed by Citi to be reliable, its accuracy and completeness cannot be assured, and such information may be incomplete or condensed. Any assumptions or information contained in this Communication constitute a judgment only as of the date of this document or on any specified dates and is subject to change without notice. Insofar as this Communication may contain historical and forward looking information, past performance is neither a guarantee nor an indication of future results, and future results may not meet expectations due to a variety of economic, market and other factors. Further, any projections of potential risk or return are illustrative and should not be taken as limitations of the maximum possible loss or gain. Any prices, values or estimates provided in this Communication (other than those that are identified as being historical) are indicative only, may change without notice and do not represent firm quotes as to either price or size, nor reflect the value Citi may assign a security in its inventory. Forward looking information does not indicate a level at which Citi is prepared to do a trade and may not account for all relevant assumptions and future conditions. Actual conditions may vary substantially from estimates which could have a negative impact on the value of an instrument.

Views, opinions and estimates expressed herein may differ from the opinions expressed by other Citi businesses or affiliates, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice, and are subject to change without notice based on market and other conditions. Citi is under no duty to update this document and accepts no liability for any loss (whether direct, indirect or consequential) that may arise from any use of the information contained in or derived from this Communication. Investments in financial instruments or other products carry significant risk, including the possible loss of the principal amount invested. Financial instruments or other products denominated in a foreign currency are subject to exchange rate

fluctuations, which may have an adverse effect on the price or value of an investment in such products. This Communication does not purport to identify all risks or material considerations which may be associated with entering into any transaction.

Environmental, Social and Governance (ESG) and sustainable investing may limit the type and number of investment opportunities, and, as a result may affect performance relative to other approaches that do not impose similar sustainability criteria. Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions or not available at all. No guarantee is provided regarding the financial or sustainability performance of such products and the products may not meet their investment or sustainability objectives.

Investment strategies, portfolios and products offered via the Citi Global Wealth Investments’ (CGWI) sustainable investing platform, Investing with Purpose (IwP), meet CGWI’s defined criteria for a sustainable investment. Every sustainable investment on the IwP platform incorporates one or more approaches: Socially Responsible Investing (SRI), Environmental, Social and Governance (ESG) Integration, Thematic, and Impact.

At CGWI, we define the four approaches to sustainable investing as follows. Socially Responsible Investing (SRI) involves the exclusion of sectors or companies that may not be aligned with sustainability values or objectives. The investment mandate must explicitly state the intention to exclude certain exposures to such sectors, industries and products based on values-related criteria.

ESG Integration uses ESG data and metrics to identify investments with potentially attractive risk and return characteristics. Investment mandates will incorporate ESG risks and opportunities that are considered material and integral drivers of investment decisions into their investment process. Managers of ESG integration strategies may directly engage with portfolio companies and / or use their proxy votes to help drive positive ESG outcomes.

Thematic investments access exposure to investments aligned to sustainable themes such as climate change or access to healthcare. Investments seek alignment to sustainable themes through their

business lines as demonstrated by their current and future revenue exposures.

Impact investments demonstrate measurable impact in a particular environmental or social area. Investment mandates not only state intent, but also manage to a desired sustainable outcome by providing measurable environmental and/or social metrics alongside a potential financial return. To be considered 'impact', the outcome must be incremental, meaning it would not have occurred had the investor's capital not been allocated to the investment.

A single investment product can combine multiple approaches. These approaches may limit the type and number of investment opportunities, and, as a result may affect performance relative to other approaches that do not impose similar sustainability criteria. Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions or not available at all. No guarantee is provided regarding the financial or sustainability performance of such products and the products may not meet their investment or sustainability objectives. Strategies and products must meet certain criteria for sustainable investing to be marketed as such on CGWI's IWP platform. Investments outside the IWP platform may still consider sustainability criteria in the investment process, such as potential impact of climate risk on investment value.

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an "ESG", "sustainable", "impact" or an equivalently labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Different persons may arrive at varied conclusions when evaluating the sustainability attributes of a product or any of its underlying investments. Certain jurisdictional laws and regulations require classifications of investment products against their own sustainability definitions and as such there is likely to be a degree of divergence as to the meaning of such terms. For example, the term "sustainable investing" where used in this disclosure is by reference to CGWI's internal framework rather than any defined meaning under jurisdictional laws and regulations. There is no guarantee that investing in these products will have a sustainability impact.

There are numerous ESG data providers that evaluate companies on their ESG performance and provide reports, ratings, and benchmarks. Report, rating and benchmark methodology, scope, and coverage, vary greatly among providers. ESG data

may not be available for all companies, securities, or geographies and as such, may not necessarily be reliable or complete. Such data will also be subject to various limitations, including (inter alia): i) limitations in the third-party data provider's methodologies; ii) data lags, data coverage gaps or other issues impacting the quality of the data; iii) the fact that there are divergent views, approaches, methodologies and disclosure standards in the market, including among data providers, with respect to the identification, assessment, disclosure or determination of "ESG" factors or indicators and which precise attributes are required for a particular investment, product or asset to be defined as such; iv) the fact that ESG information, including where obtained from third-party data providers, may be based on qualitative or subjective assessment, and any one data source may not in itself represent a complete 'picture' for the ESG metric that it represents; v) the fact that such data may be subject to change without any notice of this to CGWI by the third-party data provider or other source. Furthermore, some of the data CGWI obtain from third-party providers is not obtained directly from investee companies, but rather represents estimated / proxy data that the third-party data provider has prepared using its own proprietary methodologies (e.g. because there is no actual investee company data). Such proprietary methodologies are also subject to various limitations of their own, acknowledging that estimates / proxies are in and of themselves an inexact science. CGWI does not make any representation or warranty as to the completeness or accuracy of any such third-party data (whether actual or estimated), or of data that is generated using this third-party data. CGWI shall have no liability for any errors or omissions in the information where such information has been obtained from third parties or not.

Structured products can be highly illiquid and are not suitable for all investors. Additional information can be found in the disclosure documents of the issuer for each respective structured product described herein. Investing in structured products is intended only for experienced and sophisticated investors who are willing and able to bear the high economic risks of such an investment. Investors should carefully review and consider potential risks before investing.

OTC derivative transactions involve risk and are not suitable for all investors. Investment products are not insured, carry no bank or government guarantee and may lose value. Before entering into these transactions, you should: (i) ensure that you have obtained and considered relevant information from independent reliable sources concerning the financial, economic and political conditions of the relevant markets; (ii) determine that you have the

necessary knowledge, sophistication and experience in financial, business and investment matters to be able to evaluate the risks involved, and that you are financially able to bear such risks; and (iii) determine, having considered the foregoing points, that capital markets transactions are suitable and appropriate for your financial, tax, business and investment objectives.

This material may mention options regulated by the US Securities and Exchange Commission. Before buying or selling options you should obtain and review the current version of the [Options Clearing Corporation booklet](#), Characteristics and Risks of Standardized Options. A copy of the booklet can be obtained upon request from Citigroup Global Markets Inc., 390 Greenwich Street, 3rd Floor, New York, NY 10013.

If you buy options, the maximum loss is the premium. If you sell put options, the risk is the entire notional below the strike. If you sell call options, the risk is unlimited. The actual profit or loss from any trade will depend on the price at which the trades are executed. The prices used herein are historical and may not be available when you order is entered. Commissions and other transaction costs are not considered in these examples. Option trades in general and these trades in particular may not be appropriate for every investor. Unless noted otherwise, the source of all graphs and tables in this report is Citi. Because of the importance of tax considerations to all option transactions, the investor considering options should consult with his/her tax advisor as to how their tax situation is affected by the outcome of contemplated options transactions.

None of the financial instruments or other products mentioned in this Communication (unless expressly stated otherwise) is (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citi or any other insured depository institution.

Citi often acts as an issuer of financial instruments and other products, acts as a market maker and trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Communication may have discussed the information contained therein with others within or outside Citi, and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for Citi's proprietary accounts or communicating the information contained herein to other customers of Citi). Citi, Citi's personnel

(including those with whom the author may have consulted in the preparation of this communication), and other customers of Citi may be long or short the financial instruments or other products referred to in this Communication, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

IRS Circular 230 Disclosure: Citi and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside Citi. Any statement in this Communication regarding tax matters is not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Neither Citi nor any of its affiliates can accept responsibility for the tax treatment of any investment product, whether or not the investment is purchased by a trust or company administered by an affiliate of Citi. Citi assumes that, before making any commitment to invest, the investor and (where applicable, its beneficial owners) have taken whatever tax, legal or other advice the investor/beneficial owners consider necessary and have arranged to account for any tax lawfully due on the income or gains arising from any investment product provided by Citi.

This Communication is for the sole and exclusive use of the intended recipients, and may contain information proprietary to Citi which may not be reproduced or circulated in whole or in part without Citi's prior consent. The manner of circulation and distribution may be restricted by law or regulation in certain countries. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Citi accepts no liability whatsoever for the actions of third parties in this respect. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.

Other businesses within Citigroup Inc. and affiliates of Citigroup Inc. may give advice, make recommendations, and take action in the interest of their clients, or for their own accounts, that may differ from the views expressed in this document. All expressions of opinion are current as of the date of this document and are subject to change without notice. Citigroup Inc. is not obligated to provide



Bond rating equivalence			
Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal ratings are also used by other market participants to indicate credit quality.			
Bond credit quality ratings	Rating agencies		
Credit risk	Moody's <sup>1</sup>	Standard and Poor's <sup>2</sup>	Fitch Ratings <sup>2</sup>
<b>Investment Grade</b>			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
<b>Not Investment Grade</b>			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

2 The ratings from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standing within the category.

updates or changes to the information contained in this document.

The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future results. Real results may vary.

Although information in this document has been obtained from sources believed to be reliable, Citigroup Inc. and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. Throughout this publication where charts indicate that a third party (parties) is the source, please note that the attributed may refer to the raw data received from such parties. No part of this document may be copied, photocopied or duplicated in any form or by any means, or distributed to any person that is not an employee, officer, director, or authorized agent of the recipient without Citigroup Inc.'s prior written consent.

Citigroup Inc. may act as principal for its own account or as agent for another person in connection with transactions placed by Citigroup Inc. for its clients involving securities that are the subject of this document or future editions of the document.

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest

rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPs may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to

industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

Alternative investments referenced in this report are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interestsin the fund, potential lack of diversification, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting,

less regulation and higher fees than mutual funds and advisor risk.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results.

International investing entails greater risk, as well as greater potential rewards compared to US investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Factors affecting commodities generally, index components composed of futures contracts on nickel or copper, which are industrial metals, may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These include changes in the level of industrial activity using industrial metals (including the availability of substitutes such as manmade or synthetic substitutes); disruptions in the supply chain, from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. Index components concentrated in futures contracts on agricultural products, including grains, may be subject to a number of additional factors specific to agricultural products that might cause price volatility. These include weather conditions, including floods, drought and freezing conditions; changes in government policies; planting decisions; and changes in demand for agricultural products, both with end users and as inputs into various industries.

The information contained herein is not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Readers interested in the strategies or concepts

should consult their tax, legal, or other advisors, as appropriate.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

Citibank, N.A., Hong Kong / Singapore organized under the laws of U.S.A. with limited liability. This communication is distributed in Hong Kong by Citi Private Bank operating through Citibank N.A., Hong Kong Branch, which is registered in Hong Kong with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities with CE No: (AAP937) or in Singapore by Citi Private Bank operating through Citibank, N.A., Singapore Branch which is regulated by the Monetary Authority of Singapore. Any questions in connection with the contents in this communication should be directed to registered or licensed representatives of the relevant aforementioned entity. The contents of this communication have not been reviewed by any regulatory authority in Hong Kong or any regulatory authority in Singapore. This communication contains confidential and proprietary information and is intended only for recipient in accordance with accredited investors requirements in Singapore (as defined under the Securities and Futures Act (Chapter 289 of Singapore) (the “Act”)) and professional investors requirements in Hong Kong (as defined under the Hong Kong Securities and Futures Ordinance and its subsidiary legislation). For regulated asset management services, any mandate will be entered into only with Citibank, N.A., Hong Kong Branch and/or Citibank, N.A. Singapore Branch, as applicable. Citibank, N.A., Hong Kong Branch or Citibank, N.A., Singapore Branch may sub-delegate all or part of its mandate to another Citigroup affiliate or other branch of Citibank, N.A. Any references to named portfolio managers are for your information only, and this communication shall not be construed to be an offer to enter into any portfolio management mandate with any other Citigroup affiliate or other branch of Citibank, N.A. and, at no time will any other Citigroup affiliate or other branch of Citibank, N.A. or any other Citigroup affiliate enter into a mandate relating to the above portfolio with you. To the extent this communication is provided to clients who are booked and/or managed in Hong Kong: No other statement(s) in this communication shall operate to remove, exclude or restrict any of your rights or obligations of Citibank under applicable laws and regulations. Citibank, N.A., Hong Kong Branch does not intend to rely on any provisions herein which are inconsistent with its obligations under the Code of Conduct for Persons

Licensed by or Registered with the Securities and Futures Commission, or which mis-describes the actual services to be provided to you.

Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. Citibank, N.A. does not hold an Australian Financial Services License under the Corporations Act 2001 as it enjoys the benefit of an exemption under ASIC Class Order CO 03/1101 (remade as ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and extended by ASIC Corporations (Amendment) Instrument 2023/588).

In the United Kingdom, Citibank N.A., London Branch (registered branch number BRO01018), Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, is authorized and regulated by the Office of the Comptroller of the Currency (USA) and authorized by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The contact number for Citibank N.A., London Branch is +44 (0)20 7508 8000.

Citibank Europe plc (UK Branch), is a branch of Citibank Europe plc, which is authorised and regulated by the Central Bank of Ireland and the European Central Bank. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Citibank Europe plc, UK Branch is registered as a branch in the register of companies for England and Wales with registered branch number BRO17844. Its registered address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. VAT No.: GB 429 6256 29. Citibank Europe plc is registered in Ireland with number 132781, with its registered office at 1 North Wall Quay, Dublin 1. Citibank Europe plc is regulated by the Central Bank of Ireland. Ultimately owned by Citigroup Inc., New York, USA.

Citibank Europe plc, Luxembourg Branch, registered with the Luxembourg Trade and Companies Register under number B 200204, is a branch of Citibank Europe plc. It is subject to the joint supervision of the European Central bank and the Central Bank of Ireland. It is furthermore subject to limited regulation by the Commission de Surveillance du Secteur Financier (the CSSF) in its role as host Member State authority and registered with the CSSF under number B00000395. Its business office is at 31,

Z.A. Bourmicht, 8070 Bertrange, Grand Duchy of Luxembourg. Citibank Europe plc is registered in Ireland with company registration number 132781. It is regulated by the Central Bank of Ireland under the reference number C26553 and supervised by the European Central Bank. Its registered office is at 1 North Wall Quay, Dublin 1, Ireland.

This document is communicated by Citibank (Switzerland) AG, which has its registered address at Hardstrasse 201, 8005 Zurich, Citibank N.A., Zurich Branch, which has its registered address at Hardstrasse 201, 8005 Zurich, or Citibank N.A., Geneva Branch, which has its registered address at 2, Quai de la Poste, 1204 Geneva. Citibank (Switzerland) AG and Citibank, N.A., Zurich and Geneva Branches are authorised and supervised by the Swiss Financial Supervisory Authority (FINMA).

In Jersey, this document is communicated by Citibank N.A., Jersey Branch which has its registered address at PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission. Citibank N.A. Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website [www.gov.je/dcs](http://www.gov.je/dcs), or on request.

In Canada, Citi Private Bank is a division of Citibank Canada, a Schedule II Canadian chartered bank. References herein to Citi Private Bank and its activities in Canada relate solely to Citibank Canada and do not refer to any affiliates or subsidiaries of Citibank Canada operating in Canada. Certain investment products are made available through Citibank Canada Investment Funds Limited (“CCIFL”), a wholly owned subsidiary of Citibank Canada. Investment Products are subject to investment risk, including possible loss of principal amount invested. Investment Products are not insured by the CDIC, FDIC or depository insurance regime of any jurisdiction and are not guaranteed by Citigroup or any affiliate thereof.

This document is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities to any person in any jurisdiction. The information set out herein may be subject to updating, completion, revision, verification

and amendment and such information may change materially.

Citigroup, its affiliates and any of the officers, directors, employees, representatives or agents shall not be held liable for any direct, indirect, incidental, special, or consequential damages, including loss of profits, arising out of the use of information contained herein, including through errors whether caused by negligence or otherwise.

CCIFL is not currently a member, and does not intend to become a member of the Canadian Investment Regulatory Organization (“CIRO”); consequently, clients of CCIFL will not have available to them investor protection benefits that would otherwise derive from membership of CCIFL in the CIRO, including coverage under any investor protection plan for clients of members of the CIRO.

#### Global Consumer Bank (Asia Pacific and EMEA):

**“Citi analysts” refer to investment professionals within Citi Research (“CR”), Citi Global Markets Inc. (“CGMI”), Citi Global Wealth Investments (“CGWI”) and voting members of the Citi Global Investment Committee. Citibank N.A. and its affiliates / subsidiaries provide no independent research or analysis in the substance or preparation of this document.**

The information in this document has been obtained from reports issued by CGMI and CGWI. Such information is based on sources CGMI and CGWI believe to be reliable. CGMI and CGWI, however, do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute CGMI and CGWI’s judgment as of the date of the report and are subject to change without notice. This document is for general information purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security or currency. No part of this document may be reproduced in any manner without the written consent of Citibank N.A. Information in this document has been prepared without taking account of the objectives, financial situation, or needs of any particular investor. Any person considering an investment should consider the appropriateness of the investment having regard to their objectives, financial situation, or needs, and should seek independent advice on the suitability or otherwise of a particular investment. Investments are not deposits, are not obligations of, or guaranteed or insured by Citibank N.A., Citigroup Inc., or any of their affiliates or subsidiaries, or by any local government or insurance agency, and are subject to investment risk, including the possible loss of the principal amount invested. Investors investing in

funds denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal. Past performance is not indicative of future performance, prices can go up or down. Investment products are not available to US persons. Investors should be aware that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. If an investor changes residence, citizenship, nationality, or place of work, it is his/her responsibility to understand how his/her investment transactions are affected by such change and comply with all applicable laws and regulations as and when such becomes applicable. Citibank does not provide legal and/or tax advice and is not responsible for advising an investor on the laws pertaining to his/her transaction.

Citi Research (CR) is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

For more information, please refer to [https://www.citivelocity.com/cvr/eppublic/citi\\_research\\_disclosures](https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures).

#### Market Specific Disclosures

**Hong Kong:** This communication is distributed in Hong Kong by Citibank (Hong Kong) Limited ("CHKL") and/or Citibank, N.A., Hong Kong Branch ("CBNA HK", Citibank, N.A. is organized under the laws of U.S.A. with limited liability). CHKL and CBNA HK provide no independent research or analysis in the substance or preparation of this communication. Although information in this communication has been obtained from sources believed to be reliable, CHKL and CBNA HK do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use.

This communication is for general information only, is not intended as a recommendation or an offer or solicitation for the purchase or sale of any products or services and should not be relied upon as financial advice. The information herein has not taken account of the objectives, financial situation or needs of any particular investor. Any person considering an investment should consider the suitability of the investment having regard to their objectives, financial situation and needs, and should seek independent advice before making an investment decision. You should obtain and consider the relevant product terms and conditions and risk

disclosure statement, and consider if it's suitable for your objectives, financial situation or needs before making any investment decision. Investors are advised to obtain independent legal, financial and taxation advice prior to investing. Investments are not deposits, are not protected by the Deposit Protection Scheme in Hong Kong and are subject to investment risk including the possible loss of the principal amount invested.

This communication does not constitute the distribution of any information in any jurisdiction in which it is unlawful to distribute such information to any person in such jurisdiction.

**India:** Citibank N.A. India ("Citi") does NOT provide investment advisory services in any manner or form. Investment Products distributed by Citi (i) are not bank deposits or obligations of or guaranteed by Citibank, N.A. or Citigroup, Inc or any of its affiliates or subsidiaries; and (ii) are subject to investment risks, including the possible loss of the principal amount invested. Past performance is not indicative of future results. The ownership of any investment decision(s) shall exclusively vest with the Investor after analysing all possible risk factors and by exercise of his/her/its independent discretion and Citi shall not be liable or held liable for any consequences thereof. Investment products are not available to US and Canada persons and may not be available in all jurisdictions. Investment products are distributed by Citi on a non-discretionary and non-participation basis.

This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a document or make such an offer or solicitation. Please exercise diligence by reading & understanding the Key Information Memorandum(s)/Scheme Investment Document(s) & Statement of Additional Information/Term Sheet/Prospectus/ Offer Documents carefully before investing and no claim whatsoever shall be made against Citibank N.A. or any of its affiliates or subsidiaries and / or employees claiming any influence/recommendation/advice/ responsibility/liability as against your decision to invest in any investment product.

Investor should ensure to understand, accept the identities of different parties and the roles that they play in relation to the various Investment Product(s). Investor acknowledges that, there may be various actual or potential conflicts of interest between Citi, Citigroup Capital Markets Ltd., Citigroup Inc. or their affiliates or subsidiaries (collectively "Connected Persons") and that of an investor itself, as a result

of the various investment and/or commercial businesses and/or activities of the Connected Persons.

**Singapore:** This communication is distributed in Singapore by Citibank Singapore Limited ("CSL") to selected Citigold/Citigold Private Clients. CSL provides no independent research or analysis of the substance or in preparation of this communication. Please contact your Citigold/Citigold Private Client Relationship Manager in CSL if you have any queries on or any matters arising from or in connection with this communication. Investment products are not insured under the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

This communication is for general information only and should not be relied upon as financial advice. The information herein has no regard to the specific objectives, financial situation and particular needs of any specific person and is not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Any person interested in the strategies or concepts mentioned herein should consult their independent tax, legal, financial or other advisors, as appropriate. This communication does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such information or make any offer or solicitation.

Before making any investment, each investor must obtain the investment offering materials, which include a description of the risks, fees and expenses and the performance history, if any, which may be considered in connection with making an investment decision. Interested investors should seek the advice of their financial adviser about the issues discussed herein as appropriate. Should investors choose not to seek such advice, they should carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives and assess whether the investment product is suitable for themselves. Although information in this document has been obtained from sources believed to be reliable, CSL does not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use.

**UAE:** This document is distributed in UAE by Citibank, N.A. UAE. Citibank N.A. UAE is licensed by UAE Securities and Commodities Authority ("SCA")

to undertake the financial activity as Promoter under license number 602003.

Citibank N.A. UAE is registered with Central Bank of UAE under license numbers BSD/504/83 for Al Wasl Branch Dubai, 13/184/2019 for Mall of the Emirates Branch Dubai, BSD/2819/9 for Sharjah Branch, and BSD/692/83 for Abu Dhabi Branch.

This is not an official statement of Citigroup Inc. and may not reflect all of your investments with or made through Citibank. For an accurate record of your accounts and transactions, please consult your official statement. Before making any investment, each investor must obtain the investment offering materials, which include a description of the risks, fees and expenses and the performance history, if any, which may be considered in connection with making an investment decision. Each investor should carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives. At any time, Citigroup companies may compensate affiliates and their representatives for providing products and services to clients.

**United Kingdom:** This document is distributed in the U.K. by Citibank UK Limited and in Jersey by Citibank N.A., Jersey Branch.

Citibank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm's Financial Services Register number is 805574. Citibank UK Limited is a company limited by shares registered in England and Wales with registered address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Companies House Registration No. 11283101.

Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission. Citi International Personal Bank is registered in Jersey as a business name of Citibank N.A. The address of Citibank N.A., Jersey Branch is P.O. Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A. is incorporated with limited liability in the USA. Head office: 399 Park Avenue, New York, NY 10043, USA.

© Citibank UK Limited and Citibank N.A. (2023).

© 2023 Citigroup Inc. Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world.