

**IMPORTANT INFORMATION ABOUT
“TRADING AWAY” IN
CITIGROUP GLOBAL MARKETS INC. INVESTMENT ADVISORY PROGRAMS
AND
CITI INVESTMENT MANAGEMENT MANAGED STRATEGIES**

July 1, 2024 – June 30, 2025

This document provides information about “trading away” practices of investment managers (the “Managers”) who have discretion to manage client accounts (or portions of client accounts) in investment advisory programs offered by Citigroup Global Markets Inc. (“CGMI”) and Citi Investment Management (“CIM”) managed strategies offered by Citibank, N.A. (“Citibank”).

Citigroup Global Markets Inc (“CGMI”) Investment Advisory Programs

In CGMI investment advisory programs, CGMI or clients select Managers who have discretion to manage client accounts (or portions of client accounts). As part of that discretion, the Managers select the broker-dealers that execute trade orders for client accounts.¹ Managers are either third-party investment managers or Citibank which is affiliated with CGMI.

The Managers are required to seek best execution on client trades and have authority to execute trades with those broker-dealers that they believe are capable of providing the best qualitative execution under the circumstances. CGMI investment advisory programs are “wrap fee” programs under which clients pay a bundled fee for CGMI’s investment advisory services and CGMI’s execution of client trades (the “CGMI Fee”). When a Manager places client trade orders for execution with CGMI, there is not a separate charge for CGMI’s execution services. However, when a Manager decides to direct execution to a broker-dealer other than CGMI (“trading away”), **any brokerage commissions and related costs charged by the other executing broker-dealers will be incurred by the client and in addition to the CGMI Fee.** Charges by other broker-dealers executing the transaction include commissions, markups, markdowns or “spreads” paid to market makers, and other costs. Those costs will normally be included in the net price of the security and are not reflected as a separate charge on client confirmations or account statements. Therefore, the extent to which a Manager trades away from CGMI increases your total cost of investing in a CGMI investment advisory program. Managers that elect to trade away from CGMI will typically be more costly to clients than those managers that trade exclusively or primarily with CGMI. Due to these additional brokerage costs being reflected in the net price of the transaction, clients are encouraged to review the historical performance of Managers that trade away to assess the impact of these additional costs.

Although certain Managers execute a substantial percentage of such transactions for clients with CGMI, they may, in seeking to achieve “best execution” for client trade orders, determine to “trade away” from CGMI. Client trade confirmations identify individual equity and fixed income trades that have been traded away. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be sought over time across multiple transactions. Although best net price is an important factor in this decision, other factors include the nature of the security being traded; the size and complexity of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular securities; confidentiality; execution capabilities; reliability; counterparty financial condition; the availability of capital commitment; and other relevant factors of the broker-dealer. **Certain Managers direct a high percentage, if**

¹ If CGMI exercises discretion in the program selected by the client, either directly or in connection with the implementation of a model provided by a Manager, client trades are not ordinarily traded away.

not all, of their trades to outside broker-dealers. For example, fixed income Managers generally direct all of their trades to outside broker-dealers. Fixed income transactions will include additional costs such as markups, markdowns or spreads which are embedded in the net price of the security. Fixed income Managers that trade away from CGMI are not able to provide the amount of this additional cost information to CGMI and, as a result, this information is not reflected in the table below.

CGMI has requested information from each of the Managers regarding their trading away practices. **Clients should consider carefully any additional trading costs that are incurred in selecting or continuing to retain a particular Manager.** The information is based solely upon the information provided to CGMI by the Managers. Please carefully review the information below as well as the Form ADV Part 2A brochure or similar disclosure brochure of the Managers for more information about their trading practices. The information below has not been independently verified by CGMI and CGMI does not make any representation as to its accuracy. Past practices are not necessarily indicative of current or future practices and it is possible that the Managers will trade away more frequently and at higher costs in the future.

Citi Investment Management Managed Strategies in CGMI Investment Advisory Programs

In addition to paying a CGMI investment manager fee, Citi Private Bank and Citi Global Wealth at Work clients that elect to participate in Citi Investment Management ("CIM") managed strategies as part of the Multi-Asset Class Solutions or Advisory Portfolio Programs separately pay the trading and execution costs incurred by CIM because CIM effects securities transactions exclusively through broker-dealers other than CGMI. In the FS Program, CIM effects transactions in fixed income securities exclusively through broker-dealers other than CGMI and additional trading and execution costs such as markups, markdowns or spreads are charged to the client; these costs are not covered by the fee payable to CGMI.

If the Manager you have selected or are considering is not listed below, please contact your CGMI representative for more information.

CIM Managed Strategies in CGMI Investment Advisory Programs

Manager / Strategy	Dollar-Weighted Percentage of CGMI Client Trades "Trade Away"	Additional Cost Incurred By Clients Participating in those Trades (cps = cents per share; bps = basis points per share)
CIM managed equity strategies managed by Citibank in CGMI's Advisory Portfolios Custom Program and in CGMI's Multi-Asset Class Solutions Program	100.00%	The commission rate charged for the execution of equity securities is generally no greater than \$0.03 per share
CIM managed fixed income strategies managed by Citibank in CGMI's Advisory Portfolios Custom Program and in CGMI's Multi-Asset Class Solutions Program	100.00%	none
CIM managed equity strategies managed by Citibank in CGMI's Fiduciary Services Program	0.00%	none
CIM managed fixed income strategies managed by Citibank in CGMI's Fiduciary Services Program	100.00%	none

Third-Party Investment Managers in CGMI Investment Advisory Programs

Manager / Strategy	Dollar-Weighted Percentage of CGMI Client Trades "Trade Away"	Additional Cost Incurred By Clients Participating in those Trades (cps = cents per share; bps = basis points per share)
12th Street Opportunity	0.00%	None
12th Street Small Cap Value	0.00%	None
AB Concentrated Growth MA	0.00%	None
AB Strategic Research Balanced	0.00%	None
AB Strategic Research Equity	0.00%	None
AB Sustainable Global Thematic ADR (MA)	0.00%	None
AB Tax Aware Fixed Income (MA)	85.00%	None
AB Tax Aware Limited Duration (MA)	0.00%	None
AIA US Equity Core Plus Tax Mngd	0.00%	None
Allspring CoreBuilder Muni Income SMA	0.00%	None
Allspring Large Select Growth SMA	0.00%	None
Allspring SMID Cap Core	0.00%	None
Allspring SMID Growth SMA	0.00%	None
Anchor Mid Cap Value SMA	0.00%	None

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Manager / Strategy	Dollar-Weighted Percentage of CGMI Client Trades "Trade Away"	Additional Cost Incurred By Clients Participating in those Trades (cps = cents per share; bps = basis points per share)
Aristotle International Equity ADR	0.00%	None
Aristotle Short Duration High Yield Bond	100%	None
Atalanta Sosnoff Balanced- Wrap	0.00%	None
Atalanta Sosnoff Large Cap Equity WRAP	0.00%	None
Atlanta High Quality Focused Growth	0.00%	None
Atlanta High Quality SMID Cap Wrap	47.00%	None
Baron High Growth Strategy - Citi	0.00%	None
Belle Haven Ladder PLUS	100.00%	None
Belle Haven Taxable Ladder PLUS	100.00%	None
Belle Haven Taxable PLUS	100.00%	None
BlackRock 60/40 TA UCITS ETF	0.00%	None
BlackRock Core Bond (SMA)	100.00%	None
BlackRock Equity Dividend SMA	0.00%	None
BlackRock Large Cap Core (SMA)	0.00%	None
BlackRock Large Cap Value (SMA)	0.00%	None
Blackrock Liability Driven Investment (LDI)	100.00%	None
BlackRock Short Duration (SMA)	100.00%	None
Blackrock Target Allocation 40/60	0.00%	None
Blackrock Target Allocation 40/60 - ETF Only	0.00%	None
Blackrock Target Allocation 60/40	0.00%	None
Blackrock Target Allocation 60/40 - ETF Only	0.00%	None
Blackrock Target Allocation 80/20	0.00%	None
Blackrock Target Allocation 80/20 - ETF Only	0.00%	None
Blackrock Target Allocation 90/10 - ETF Only	0.00%	None
BlackRock Target Allocation UCITS All Accumulating Balanced 40/60	0.00%	None
Boston Common Intl Eq Composite ADR	0.00%	None
Boston Partners SMID Cap Value Equity	0.00%	None
Brandes Global Equity ADR	0.00%	None
Bristol Gate US Equity U\$	0.00%	None
Brown Advisory Inst Large-Cap Growth	0.00%	None
Brown Advisory Lg-Cap Sustainable Growth	0.00%	None
Cambiar Large Cap Value	0.00%	None
Capital Group Global Growth SMA	0.00%	None
Capital Group International Equity SMA	0.00%	None
Cincinnati Asset Mgt - Broad Mkt	100.00%	None

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Manager / Strategy	Dollar-Weighted Percentage of CGMI Client Trades "Trade Away"	Additional Cost Incurred By Clients Participating in those Trades (cps = cents per share; bps = basis points per share)
ClearBridge All-Cap Growth-SMA	86.01%	0.97%
ClearBridge Appreciation ESG SMA	61.54%	0.39%
ClearBridge Appreciation SMA	95.27%	0.48%
Clearbridge Dividend Leaders Strategy	78.77%	1.36%
ClearBridge Dividend Strategy ESG SMA	79.13%	1.27%
Clearbridge ESG Dividend Strategy (Catholic)	0.00%	None
ClearBridge Growth ESG SMA	49.92%	0.59%
ClearBridge Growth SMA	79.63%	0.68%
ClearBridge International Growth ADR SMA	88.58%	0.94%
ClearBridge International Value ADR	94.66%	0.48%
ClearBridge Intl Growth-ADR ESG-SMA	67.60%	0.84%
ClearBridge Large Cap Growth ESG SMA	76.93%	1.10%
ClearBridge Large Cap Growth SMA	77.01%	1.10%
ClearBridge Large Cap Value SMA	76.45%	0.75%
ClearBridge Municipal Bond SMA	0.00%	None
ClearBridge Sustainability Leaders	91.79%	0.03%
ClearBridge Value-SMA	88.36%	0.78%
Columbia Select Large-Cap Value SMA	0.00%	None
Confluence Emerging Markets - ADR	0.00%	None
Delaware US Govt Int Agg Bond SMA	100.00%	None
Dimensional Core Plus 0/100 Wealth Model	0.00%	None
Dimensional Core Plus 100/0 Wealth Model	0.00%	None
Dimensional Core Plus 20/80 Wealth Model	0.00%	None
Dimensional Core Plus 40/60 Wealth Model	0.00%	None
Dimensional Core Plus 60/40 Wealth Model	0.00%	None
Dimensional Core Plus 80/20 Wealth Model	0.00%	None
Dolan McEniry Core Plus	100.00%	None
EARNEST Partners International ADR	0.00%	None
Eaton Vance Large-Cap Value SMA	0.00%	None
Edge SMA SMID Dividend Income (Non K-1)	0.00%	None
F/m Large Cap Value Div Select	0.00%	None
F/m Red Granite Large Cap Growth	0.00%	None
Federated Strategic Value Dividend MA	0.00%	None
Fiera SMID Growth	0.00%	None
First Eagle Overseas ADR Strategy	0.00%	None
Franklin All Cap Value Bal 60/40 SMA	100.00%	0.79%

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Franklin Bal Inc with Muni 70/30 SMA	62.71%	0.22%
Franklin Balanced Income 70/30 SMA	92.62%	0.24%
Franklin Div Strat Bal Tax 60/40 SMA	66.54%	1.36%
Franklin Dividend Strategy Balanced Tax Favored 60/40 SMA	99.28%	1.36%
Franklin Intermediate Muni Fixed Inc SMA	100.00%	None
Franklin Large Cap Growth Balanced Tax 60/40 SMA	34.09%	1.14%
Franklin Templeton Appreciation Balanced Tax 60/40	24.75%	0.40%
Franklin Templeton Appreciation Balanced Tax Favored 70/30	82.06%	0.51%
Franklin Templeton Balanced Income Taxable 60/40	93.76%	0.23%
Franklin Templeton Core Multi Manager 20 EQ/80 FI ETF Model	0.00%	None
Franklin Templeton Core Multi Manager 20 EQ/80 FI Model	0.00%	None
Franklin Templeton Core Multi Manager 60 EQ/40 FI ETF Model	0.00%	None
Franklin Templeton Core Multi Manager 60 EQ/40 FI Model	0.00%	None
Franklin Templeton Core Multi Manager 80 EQ/20 FI ETF Model	0.00%	None
Franklin Templeton Core Multi Manager 80 EQ/20 FI Model	0.00%	None
Franklin Templeton Dividend Strategy Balanced Tax Favored (70/30)	87.41%	1.34%
Franklin Templeton Dividend Strategy Balanced Taxable (70/30)	73.67%	1.37%
Franklin Templeton Growth & Enhanced Income ETF Model	0.00%	None
Franklin Templeton Large Cap Growth ESG Balanced Taxable (60/40)	72.33%	1.08%
Franklin Templeton Multi Manager Income Model	0.00%	None
Franklin Templeton Multi Manager Rising Rates Defense Model	0.00%	None
Glenmede Responsible ESG U.S.	0.00%	None

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Manager / Strategy	Dollar-Weighted Percentage of CGMI Client Trades "Trade Away"	Additional Cost Incurred By Clients Participating in those Trades (cps = cents per share; bps = basis points per share)
Glenmede Small Cap Equity Wrap	0.00%	None
Goldman Sachs International Equity Income SMA	0.00%	None
GS TACS Loss Harvesting Non-US Developed ADR	0.00%	None
GS TACS Loss Harvesting US All Cap	0.00%	None
GS TACS Loss Harvesting US Large Cap	0.00%	None
GS TACS Loss Harvesting US Large-Mid Cap Growth	0.00%	None
GS TACS Loss Harvesting US Large-Mid Cap Value	0.00%	None
GS TACS Loss Harvesting US Small Cap	0.00%	None
GS US Large Cap Buffered Beta	0.00%	None
GS US Large Cap Buffered Yield	0.00%	None
GQG Partners US Equity	0.00%	None
Great Lakes Disciplined SMidCap	0.00%	None
Great Lakes Disciplined SMidCap ESG	0.00%	None
GW&K Small Cap Growth Strategy	0.00%	None
Harding Loevner Gbl Eqty ADR	0.00%	None
Harding Loevner International Equity ADR	46.00%	10.6bps or about 2 cents per share.
Harris U.S. Large Value	0.00%	None
Hudson Edge Large Cap Value Equity	0.00%	None
Invesco Diversified Dividend SMA/WRAP	0.00%	None
Invesco EQV Intl Equity ADR SMA WRAP	0.00%	None
Invesco IG Govt-Credit Enhanced Cash SMA	100.00%	None
Janus Henderson Global Life Sciences Diversified ADR Managed Account	0.00%	None
Jennison International Opportunities SMA	0.00%	None
KAR Small Cap Quality Value WRAP	23.35%	1.3 cps
Lazard Em Markets Equity Select ADR SMA	8.00%	Credit of 1CPS to debit of 8CPS
Lazard Emerging Mkts Core Eqty Sel ADR-SMA	4.00%	Credit of 1CPS to debit of 8CPS
Lazard European Equity Select ADR	39.00%	Credit of 1CPS to debit of 8CPS
Lazard International Quality Growth ADR	2.00%	Credit of 1CPS to debit of 8CPS
Lazard Intl Equity Select ADR SMA	53.00%	Credit of 1CPS to debit of 8CPS
Legg Mason All Cap Growth Balanced 60/40	17.00%	1.00%
Legg Mason All Cap Growth Balanced Tax Favored (70/30)	84.17%	0.95%

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Leuthold Core Investments	100.00%	None
Loomis Sayles Core Municipal Bond Mgd Acct	100.00%	None
Lord Abbett High Quality Barbell Municipal SMA	100.00%	None
Lord Abbett High-Quality Intermediate Municipal SMA	100.00%	None
Lord Abbett Large Cap Value SMA	0.00%	None
Lord Abbett Multi-Cap Value SMA	0.00%	None
MacKay Convertible SMA	96.00%	None
Madison Interm Corp Only Bond Sub-Adv	100.00%	None
Madison Interm Gov't/Corp Bond Sub-Adv	100.00%	None
Madison Mid-Cap Equity Sub-Advised	0.00%	None
Miller/Howard – Utilities Plus	0.00%	none
Miller/Howard Income- Equity (No MLPs)	0.00%	None
Miller/Howard Income-Equity Strategy	0.00%	None
Miller/Howard MLP & Midstream Energy Income	0.00%	None
Mondrian International Equity Value ADR (SMA)	0.00%	None
Natixis / WCM Quality Global Growth	0.00%	None
Natixis/Mirova Global Sust Equity ADR	0.00%	None
Natixis/Vaughan Nelson Select	0.00%	None
Neuberger Berman BKS Select All Cap Core MAG	0.00%	None
Neuberger Berman MAG Emerging Mkts ADR	0.00%	None
Neuberger Berman MAG Large Cap Disciplined Growth	0.00%	None
Neuberger Berman MAG Next Gen Connect	0.00%	None
Neuberger Berman MAG Quality Equity	0.00%	None
NFJ Dividend Value Wrap	0.00%	None
Nuveen Dividend Growth SMA (pka SBAM)	0.00%	None
Nuveen Intermediate-Term High Quality	100.00%	1-10 bps*
Nuveen International Value ADR	0.00%	None
Nuveen Limited Maturity Municipal	100.00%	1-10 bps*
Nuveen Municipal Total Return	68.00%	1-10 bps*
Parametric Custom Core - Russell 2000	0.00%	None
Parametric CC Dev World ex-US ADR - TM	0.00%	None
Parametric CC Developed Intl ADR - TM	0.00%	None
Parametric CC Fndmtl US-Bnch FTSE-TM	0.00%	None
Parametric CC Global ADR - TM	0.00%	None

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Parametric CC Global ex-US ADR-TM	0.00%	None
Parametric CC US Broad Cap - TM	0.00%	None
Parametric CC US Large Cap - TM	0.00%	None
Parametric CC US Large-Mid Cap - TM	0.00%	None
Parametric CC US Midcap 400 - TM	0.00%	None
Parametric CC US Smallcap 600 - TM	0.00%	None
Parametric Custom Core - NASDAQ 100	0.00%	None
Parametric Custom Core: MSCI Emerging Markets ADR	0.00%	None
Parametric Custom Core: S&P US Dividend Growers Index	0.00%	None
Parametric Custom Core: S&P 1000	0.00%	None
Parametric Enhanced Inc Tax-Adv Core	0.00%	None
Parametric Enhanced Income	0.00%	None
Parametric Enhanced Income Core	0.00%	None
Parametric Managed Muni Intermediate	100.00%	None
Parametric Managed Muni Long	100.00%	None
Parametric Managed Muni Short	100.00%	None
Parametric Portfolio Associates-Parametric Global Dividend Achievers ex-EM (Lozier	0.00%	None
Parametric Stock Delta Shift	0.00%	None
Parametric TABS Muni. Ladder Long	100.00%	None
Parametric TABS Muni. Ladder Short	100.00%	None
Parametric TABS Total Return Interm SMA	100.00%	None
Parametric TABS Total Return Limited SMA	100.00%	None
Parametric TABS Total Return Long	100.00%	None
Parametric Tax Harvest Core Russell 3000	0.00%	None
Parametric Tax Harvest Core S&P 500	0.00%	None
Parametric Tax-Advantage Enhanced Income	0.00%	None
Parametric US Corp. Ladder 1-10 Yr BBB-	100.00%	None
Parametric US Corp. Ladder 1-5 Yr BBB-	100.00%	None
PIMCO Real Return Managed Accounts	100.00%	None
PIMCO Total Return Managed Account	100.00%	None

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Manager / Strategy	Dollar-Weighted Percentage of CGMI Client Trades "Trade Away"	Additional Cost Incurred By Clients Participating in those Trades (cps = cents per share; bps = basis points per share)
Polen Focus Growth	0.00%	None
Polen Global Growth	0.00%	None
Principal SMA US Real Estate Equity Sec	0.00%	None
Renaissance Large Cap Growth Wrap	0.00%	None
Riverbridge SMID Cap Growth	0.00%	None
RSW Low Duration Muni	100.00%	None
RSW Market Duration Muni	100.00%	None
Sands Capital Select Growth	0.00%	None
Schafer Cullen Int'l High Dividend ADR	1.63%	None
Schafer Cullen Large Cap Hi Dividend Eq	0.00%	None
Scharf Quality Value	0.00%	None
Segall Bryant SMID Cap	0.00%	None
Seix High Yield Bond SMA	100.00%	None
Seizert Capital Partners Large Cap Value	0.00%	None
Spectrum SMA Preferred Securities	85-95%	None
Spectrum SMA Tax Advantaged Pref Secs	75-85%	None
The London Co SMID	0.00%	None
The London Co. - Income Equity	0.00%	None
The London Co. - Small Cap	0.00%	None
Thornburg International Growth ADR Strat	0.00%	None
Wasmer Schroeder Core Bond	100.00%	None
Wasmer Schroeder Core IG Credit	100.00%	None
Wasmer Schroeder Intermediate Bond	100.00%	None
Wasmer Schroeder Intermediate IG Credit	100.00%	None
Wasmer Schroeder Intermediate Strategic Tax Exempt SMA	100.00%	None
Wasmer Schroeder Intermediate Tax Exempt	100.00%	None
Wasmer Schroeder Positive Impact Bond	100.00%	None
Wasmer Schroeder Positive Impact Tax Exempt	100.00%	None
Wasmer Schroeder Short Duration Bond	100.00%	None
Wasmer Schroeder Short Tax Exempt	100.00%	None
Wasmer Schroeder Strategic Tax Exempt	100.00%	None
Wasmer Schroeder Ultra Short Duration Taxable Bond	100.00%	None
WCM Focused Growth International ADRonly	0.00%	None
WCM Quality Global Growth	0.00%	None

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Western Asset Active Bond Aggregate-SMA	100.00%	None
Western Asset Active Bond Gov/Corp-SMA	100.00%	None
Western Asset Active Bond Interm-SMA	100.00%	None
Western Asset Core Plus (UCITS SMASh) SMA	51%	None
Western Asset Core Plus SMA	51%	None
Western Asset Corp Ladders 1-10Year SMA	100.00%	None
Western Asset Corp Ladders 1-5 Year SMA	100.00%	None
Western Asset Current Market Muni SMA	100.00%	None
Western Asset Govt/Corp-SMA	100.00%	None
Western Asset GSM 3-Year-SMA	100.00%	None
Western Asset GSM 5-Year-SMA	100.00%	None
Western Asset GSM 7-Year-SMA	100.00%	None
Western Asset Short Term Muni-SMA	100.00%	None
Western Current Market Muni- state specific	100.00%	None
William Blair All Cap Growth	0.00%	None
William Blair Large Cap Growth	0.00%	None
Winslow U.S. Large Cap Growth Retail SMA	0.00%	None
Zacks All Cap Core Strategy	0.00%	None
Zacks Dividend Strategy	0.00%	None

*Where Nuveen Asset Management trades away, clients generally incur implicit transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor. For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.

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