

**IMPORTANT INFORMATION ABOUT  
INVESTMENT MANAGERS  
TRADING AWAY IN  
CITIGROUP GLOBAL MARKETS, INC.'S  
INVESTMENT ADVISORY PROGRAMS**  
January 1, 2021 – December 31, 2021

This document provides information about “trading away” practices of third-party investment managers and one affiliated investment manager (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”). As part of that discretion, the Managers select the broker-dealers that execute trade orders for client accounts.<sup>1</sup>

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 a bundled fee pays 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 charged to the client in addition to the CGMI Fee. Charges by other broker-dealer executing the transaction may include commissions, markups, markdowns or “spreads” paid to market makers, and other costs. Therefore, the extent to which a Manager trades away from CGMI can increase your total cost of investing in a CGMI investment advisory program.

Although many 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. 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 not all, of their trades to outside broker-dealers; for example, fixed income managers generally direct all of their trades to outside broker-dealers.

CGMI has requested information from each of the Managers regarding their trading away practices. Clients should consider carefully any additional trading costs that may be incurred as part of the client decision in selecting or continuing to retain a Manager. The information is from January 1, 2021 through December 31, 2021 and 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 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.

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

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 Concentrated Intl Growth ADR (MA)	0.00%	none
AB Strategic Research Bal	0.00%	none
AB Strategic Research Equity	0.00%	none
AB Tax Aware Fixed Income	73.30%	none
NFJ Dividend Value SMA	0.00%	none
Allspring CoreBuilderSM Municipal Inc	40.00%	none
Allspring Fundamental Lg-Cap Sel Gr Eq	0.00%	none
Allspring Fundamental SMID Cap Gr Eq	0.00%	none
WellsCap Golden SMID Cap Core	0.00%	none
Capital Group International Equity SMA	0.00%	none
Anchor Mid Cap Value Institutional	0.00%	none
Aristotle High Yield Bond - ESG	100.00%	none
Aristotle International Equity ADR	0.00%	none
Aristotle Short Duration HY Bond Comp	100.00%	none
Atalanta Sosnoff Balanced- Wrap	0.00%	none
Atalanta Sosnoff Capital, - Lg-Cap Eq	0.00%	none
Atlanta High Quality SMID Cap Wrap	51.00%	none
Baron High Growth Strategy	0.00%	none

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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
Boston Common Intl Eq SRI	0.00%	none
Brandes - Global Equity	44.61%	13.14 BPS, 0.85 CPS
Brandes Global Small-Mid Cap Equity	0.00%	none

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Bristol Gate US Equity US\$	0.00%	none
Brown Advisory Inst Large-Cap Growth	0.00%	none
Brown Advisory Lg-Cap Sustainable Growth	0.00%	none
Cambiar Value Equity SMA	0.00%	none
Cincinnati Asset Mgt - Broad Mkt	91.00%	none
Columbia Select Large-Cap Value SMA	0.00%	none
Confluence Emerging Markets - ADR	0.00%	none
Cushing Midstream Strategy	0.00%	none
Delaware Interm Agg Dur US Govt (SMA)	36.58%	6BPS
Delaware Intl. ADR Eq. (Mondrian) (SMA)	36.58%	6BPS
DMC Core Plus	100.00%	none
EARNEST Partners International ADR	0.00%	none
Eaton Vance Large-Cap Value SMA	0.00%	none
Federated Strategic Value Dividend MA	0.00%	none
Fiera SMID Growth	0.00%	none
ClearBridge All Cap Value-SMA	77.73%	1.37
ClearBridge All-Cap Growth-SMA	66.72%	1.40
ClearBridge Appreciation ESG SMA	81.93%	0.76
ClearBridge Appreciation SMA	84.50%	1.00
ClearBridge Dividend Strategy ESG SMA	45.07%	1.33
ClearBridge Dividend Strategy-SMA	56.17%	1.65

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Clearbridge ESG Dividend Strategy (Catholic)	0.00%	none
ClearBridge International Growth ADR SMA	43.62%	1.39
ClearBridge International Growth ADR Socially Aware(IMS)	0.00%	none
ClearBridge International Value ADR	45.97%	0.92
ClearBridge Intl Growth-ADR ESG-SMA	68.91%	1.39
ClearBridge Large Cap Growth ESG SMA	59.90%	1.17
ClearBridge Large Cap Growth SMA	41.34%	1.22
ClearBridge Large Cap Value SMA	69.59%	1.21
ClearBridge Mid Cap SMA	58.17%	0.01
ClearBridge Multi Cap Growth ESG SMA	92.70%	1.61
ClearBridge Multi Cap Growth SMA	83.19%	1.60
ClearBridge Municipal Bond SMA	0.00%	none
ClearBridge Sustainability Leaders	54.61%	none
Franklin Intermediate Muni Fixed Inc SMA	100.00%	none
Franklin NextStep Conservative	0.00%	none
Franklin NextStep Conservative - ETF Only	0.00%	none
Franklin NextStep Growth	0.00%	none
Franklin NextStep Growth - ETF Only	0.00%	none
Franklin NextStep Income	0.00%	none
Franklin NextStep Income - ETF Only	0.00%	none
Franklin NextStep Moderate	0.00%	none

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Franklin NextStep Moderate - ETF Only	0.00%	none
Franklin NextStep Rising Rates	0.00%	none
Franklin NextStep Rising Rates - ETF Only	0.00%	none
Legg Mason All Cap Growth Balanced Tax Favored (70/30)	35.00%	1.42
Legg Mason All Cap Growth Balanced Taxable	57.34%	1.41
Legg Mason All Cap Value Balanced	28.41%	1.17
Legg Mason Appreciation Balanced Portfolios	39.08%	1.04
Legg Mason Appreciation Balanced Tax Favored 70/30	50.98%	1.05
Legg Mason Bal Inc with Muni 70/30 SMA	95.98%	0.44
Legg Mason Bal Income (60/40)	75.04%	0.44
Legg Mason Balanced Income 70/30 SMA	87.76%	0.44
Legg Mason Div Strat Bal Tax SMA	62.00%	1.69
Legg Mason Dividend Strategy Balanced Tax Favored (60/40)	79.14%	1.70
Legg Mason Dividend Strategy Balanced Tax Favored (70/30)	17.56%	1.61
Legg Mason Dividend Strategy Balanced Taxable (70/30)	59.20%	1.69
Legg Mason Large Cap Growth Balanced Taxable	0.00%	none
Legg Mason Soc Lg Gr Bal Tax	65.94%	1.13
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 Bond SMA	100.00%	none

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Western Asset Core Plus (UCITS SMASh) SMA	100.00%	none
Western Asset Core Plus SMA	100.00%	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 Management Long Duration (LDI)	100.00%	none
Western Asset Short Term Muni-SMA	100.00%	none
Western Current Market Muni- state specific	100.00%	none
Glenmede Responsible ESG US Equity	0.00%	none
Glenmede Small Cap Equity	0.00%	none
Goldman Sachs Beta +	100.00%	none
Goldman Sachs Buffered Beta	100.00%	none
Goldman Sachs Buffered Yield	100.00%	none
GSAM Non-US Equity Income SMA	0.00%	none
Great Lakes Disciplined SMidCap	0.00%	none
Great Lakes Disciplined SMidCap ESG	0.00%	none
Harding Loevner Gbl Eq ADR	0.00%	none

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Harding Loevner Intl Eq ADR Wrap (SMA)	58.70%	(0.5) bps
HGK Large Cap Value Equity	0.00%	none
Income Partners South East Asia & India Credit Portfolio	100.00%	none
Invesco - Diversified Dividend	29.61%	none
Invesco Balanced	0.00%	none
Invesco Conservative	0.00%	none
Invesco Growth	0.00%	none
Invesco Income	0.00%	none
Invesco International ADR Grth SMA/WRAP	83.51%	CPS: 0.0875
Invesco Moderate	0.00%	none
Invesco Moderate Growth	0.00%	none
Janus Henderson Gbl Life Sciences ADR MA	0.00%	none
Lazard Em Markets Equity Select ADR SMA	90%-100%	The commission rate charged for the execution of a non-US equity security is generally \$0.03 per share, and it is normally imputed in the net price of the trade. The additional ADR conversion fee generally can range from a \$0.04 credit to \$0.05 per share debit, depending on the type of conversion.
Lazard Emerging Mkts Core Eq Sel ADR-SMA	90%-100%	The commission rate charged for the execution of a non-US equity security is generally

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		\$0.03 per share, and it is normally imputed in the net price of the trade. The additional ADR conversion fee generally can range from a \$0.04 credit to \$0.05 per share debit, depending on the type of conversion.
Lazard European Equity Select ADR	90%-100%	The commission rate charged for the execution of a non-US equity security is generally \$0.03 per share, and it is normally imputed in the net price of the trade. The additional ADR conversion fee generally can range from a \$0.04 credit to \$0.05 per share debit, depending on the type of conversion.
Lazard Intl Equity Select ADR SMA	90%-100%	The commission rate charged for the execution of a non-US equity security is generally \$0.03 per share, and it is normally imputed in the net price of the trade. The additional ADR conversion fee generally can range from a \$0.04 credit to \$0.05 per share debit, depending on the type of conversion.
Leuthold Core Investments	0.00%	none
Lord Abbett & Co. Interm Municipal MA	96.00%	none

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Lord Abbett & Co. Lg Cap Val MA	0.00%	none
Lord Abbett & Co. Long Municipal MA	99.00%	none
Lord Abbett & Co. Value Equity MA	0.00%	none
Madison Intern Corp Only Bond Sub-Adv	100.00%	none
Madison Intern Gov't/Corp Bond Sub-Adv	0.00%	none
Madison Mid Cap Equity Wrap	100.00%	none
MacKay Convertible SMA	94.00%	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 Strategy	0.00%	none
AIA US Equity Core Plus Tax Mngd	0.00%	none
Loomis Sayles Mgd Acct Med (10 Yr) Muni	100.00%	none
Natixis / WCM Quality Global Growth	0.00%	none
Natixis/Mirova Global Sust Equity ADR	0.00%	none
Vaughan Nelson Select	0.00%	none
WCM Focused Growth International ADRonly	54.00%	1.5 c/sh commission  Conversion fee:  ADR conversion fee is 5c/sh typically on sells (or cancelling of ADRs). Most ADR creations (or buys) have rebates included in them. So

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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)
		typically no fee but discounts are even possible.
WCM Quality Global Growth	18.5%	1.5 c/sh commission  Conversion fee:  ADR conversion fee is 5c/sh typically on sells (or cancelling of ADRs). Most ADR creations (or buys) have rebates included in them. So typically no fee but discounts are even possible.
Neuberger Berman EME ADR SMA	0.00%	none
Neuberger Berman Large Cap Disc Gr (SMA)	0.00%	none
Neuberger Berman MAG Bolton Group (SMA)	0.00%	none
Neuberger Berman Sustainable Equity(SMA)	0.00%	none
Nuveen Intermediate-Term High Quality	99.00%	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.
Nuveen Limited Maturity	100.00%	For secondary market trades, dealer trading mark-ups

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		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.
Nuveen Long-Term Municipal	70.00%	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.
NWQ International Value (ADR)	0.00%	none
Santa Barbara Dividend Growth	0.00%	none
Winslow Capital Mgt - Lg-Cap Gr	0.00%	none
Parametric CC Developed Intl ADR - TM	0.23%	5bps
Parametric CC Fndmtl US-Bnch FTSE-TM	0.00%	none
Parametric CC Global ADR - TM	0.08%	5bps
Parametric CC US Broad Cap - TM	0.00%	none

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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 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-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

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Penn Capital Small to Mid Cap Equity	89.00%	none
PIMCO Real Return Managed Accounts	100.00%	none
PIMCO Total Return Managed Account	100.00%	none
Polen Focus Growth	0.00%	none
Polen Global Growth	0.00%	none
Edge SMA SMID Dividend Income (Non K-1)	0.00%	none
Principal SMA US Real Estate Equity Sec	0.00%	none
Spectrum Preferred Secs Offshore (NRA)	35-45%	none
Spectrum SMA Preferred Securities	90-100%	none
Spectrum SMA Tax Advantaged Pref Secs	90-100%	none
Renaissance International Eq ADR Wrap	0.00%	none
Renaissance Large Cap Growth Wrap	0.00%	none
Riverbridge SMID Cap Growth	0.00%	none
Boston Partners SMID Cap Value Equity	0.00%	none
RSW Low Duration Muni	100.00%	none
RSW Market Duration Muni	100.00%	none
Sage Intermediate Fixed Income	100.00%	none
Sage Long Duration LDI (10+ Years)	100.00%	none
Sage Short-Term Fixed Income	100.00%	none
Sands Select Growth Equity	0.00%	none
Schafer Cullen Intl Hi Div ADR	0.00%	none

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Schafer Cullen Large Cap Hi Dividend Eq	0.00%	none
Scharf Instl Large Cap Equity	0.00%	none
SMID Cap	0.00%	none
Seizert Capital Partners Large Cap Value	0.00%	none
SGI U.S. Large Cap Equity	0.00%	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 ADR Strat - Wrap	~1% Based on model trades only	2-3 cps Additional cost figure is the average of broker commission (including any portion that may be considered soft dollar), ADR conversion fee (5cps credit to 5cps debit), and local market fees.
Kayne Ande Rud SmCap QualVal WRAP Strat	0.00%	none
Seix Core Government/Credit	100.00%	none
Seix High Yield Bond	100.00%	none
Wasmer, Schroeder & Co Interm Taxable FI	100.00%	none
Wasmer, Schroeder & Co Interm Tax-Ex FI	100.00%	none
Wasmer, Schroeder & Co Strat Tax-Ex FI	100.00%	none
WS Short Duration Bond	100.00%	none
WS Short Tax Exempt	100.00%	none

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WSC Core Taxable Fixed Income	100.00%	none
WSC Interm Taxable Fixed Income Plus	100.00%	none
WSC Positive Impact Fixed Income	100.00%	none
WSC Positive Impact Fixed Income Taxable	100.00%	none
WSC Ultra Short-Term Taxable	100.00%	none
William Blair All Cap Growth	0.00%	none
Zacks All Cap Core Strategy	0.00%	none
Zacks Dividend Strategy	0.00%	none
Ziegler Cap Large Cap Value Div Select	0.00%	none
Citi Investment Management <sup>2</sup> proprietary strategies in CGMI's Advisory Portfolios Custom Program and in CGMI's Multi-Asset Class Solutions Discretionary Bespoke Program	100.00%	None
Citi Investment Management <sup>3</sup> managed strategies in CGMI's Multi-Asset Class Solutions Umbrella Portfolios	100.00%	None

<sup>1</sup> 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.

<sup>2</sup> Citi Investment Management ("CIM") is a business unit of Citibank, N.A. and affiliated with CGMI. Clients electing CIM managed strategies in these CGMI advisory programs separately pay trading and execution costs incurred by CIM. In Multi-Asset Class Solutions Discretionary Bespoke, the CGMI Fee that clients pay include CIM's management fee. In Advisory Portfolios Custom, clients pay CIM management fee in addition to the CGMI Fee

<sup>3</sup> Citi Investment Management is a business unit of Citibank, N.A. and affiliated with CGMI.

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