



**Citigroup Inc.**  
**Summary of QPAM Policies and Procedures**  
**Department of Labor Prohibited Transaction Exemption 2017-05 (PTE 2017-05)**

The current Citigroup Affiliated Qualified Professional Asset Managers (referred to in this summary as the “Citigroup Affiliated QPAMs” or “QPAMs”), including Citigroup Global Markets, Inc., Citibank N.A., and Citi Private Advisory, LLC., maintain and follow certain policies and procedures (referred to in this summary as the “Policy”) that are required under Citigroup’s Individual QPAM Exemption, PTE-2017-05. This individual exemption, which was granted to Citigroup by the Department of Labor in December 2017, allows Citigroup to continue to rely on Prohibited Transaction Class Exemption 84-14 (the class exemption issued by the Department of Labor in 1984, and sometimes referred to as the “QPAM Class Exemption”) for a five-year period from January 10, 2018 to January 9, 2023, so long as certain conditions and requirements are satisfied, including maintaining and following the terms of the Policy. The key provisions of the Policy are summarized below:

The Policy, which is formally titled the “Citi Retirement & ERISA Fiduciary Account Policy,” was originally issued by Citigroup on June 9, 2017 (and later amended), and is reasonably designed to ensure that the following six requirements are satisfied:

- 1. The asset management decisions of the QPAMs are required to be conducted independently of the corporate management and business activities of Citigroup.**

In order to ensure that this first requirement is satisfied, Citi has established information barrier policies and procedures and other “conflict mitigation” policies and procedures (such as proxy voting and confidentiality policies to ensure the asset management decisions of each QPAM is independent of the other units of Citigroup. Further, if a Citigroup employee believes that there is a potential violation of this requirement because an asset management decision was not independent of the rest of Citi or that a non-Citi employee attempted to impermissibly influence an asset management decision of the employee, the employee must escalate his or her concerns to the appropriate individuals identified in the Policy. The incident will then be reviewed and investigated by Citi in-house counsel or Citi’s independent compliance risk management team, each with appropriate technical training, and remediated as appropriate.

- 2. The QPAMs must fully comply with the fiduciary duties required under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) for their customers and clients subject to ERISA, and with the prohibited transaction provisions under ERISA and the Internal Revenue Code of 1986, as amended (the “Code”), as applicable, with respect to each “Covered**

**Plan” (generally defined in PTE 2017-05 and this summary to mean a customer or client of the QPAM that is a plan subject to Part 4 of Title I of ERISA (such as a defined benefit pension plan) or a plan subject to Section 4975 of the Code (such as an individual retirement account or “IRA”)), and does not knowingly participate in any violation of these duties and provisions with respect to the Covered Plans.**

In order to ensure that this second requirement is satisfied, the Policy provides that any violation or failure to comply with ERISA’s fiduciary duties and with ERISA and the Code’s prohibited transactions provisions must be promptly escalated and corrected upon discovery. The Policy describes the duties that must be satisfied by ERISA fiduciaries, the various prohibited transactions under ERISA and the Code, the ways in which the fiduciary duty requirements might be satisfied, and the exemptions and exceptions that are available to avoid engaging in prohibited transactions. Further, if an employee believes that there is a violation of ERISA’s fiduciary duties or the prohibited transaction provisions, the Citi employee must escalate his or her concerns to the appropriate individuals identified in the Policy. The incident will then be reviewed and investigated by Citi in-house counsel or Citi’s independent compliance risk management team, each with appropriate technical training, and remediated as appropriate.

**3. The QPAM must not knowingly participate in any other person’s violation of ERISA or the Code with respect to Covered Plans.**

In order to ensure that this third requirement is satisfied, any violation or failure to comply with ERISA or the Code must, upon discovery, be promptly escalated to the appropriate individuals identified in the Policy and corrected. Any corrections must be completed in accordance with Citi’s Error Policy for Managed Accounts, which provides a detailed methodology for identifying and correcting errors that may arise with respect to client accounts, including Covered Plans. Further, if a Citi employee believes that another employee is potentially violating ERISA’s fiduciary duties or ERISA and the Code’s prohibited transactions provisions, the employee must escalate his or her concerns to the persons identified in the Policy. The incident will then be reviewed and investigated by Citi in-house counsel or Citi’s independent compliance risk management team, each with appropriate technical training, and remediated as appropriate.

**4. Any filings or statements made by the QPAMs to regulators, including, but not limited to, the Department of Labor, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation (the “Regulators”), on behalf of or in relation to Covered Plans, are materially accurate and complete, to the best of such QPAM’s knowledge at that time.**

In order to ensure that this fourth requirement is satisfied, Citi employees must use reasonable efforts to ascertain the correctness of the pertinent facts prior to communication and/or filings with Regulators on behalf of Covered Plans. If unsure, the Policy provides that employees must contact their supervisor for assistance in resolving the facts to be communicated or filed. If a Citi employee believes that a communication or filing contains a material misrepresentation or omits material information, the employee must escalate his or her concerns to the persons identified in the Policy. The incident will then be reviewed and investigated by Citi in-house counsel or Citi's independent compliance risk management team, each with appropriate technical training, and remediated (including a reissuance of the filings or statements with accurate information to Regulators), as appropriate.

- 5. To the best of the QPAM's knowledge at the time, the QPAM must not make material misrepresentations or omit material information in its communications with Regulators with respect to Covered Plans.**

In order to ensure that this fifth requirement is satisfied, Citi employees must use reasonable efforts to ascertain the correctness of the pertinent facts prior to communication with Regulators with respect to Covered Plans. If unsure, the employee must contact their supervisor for assistance in resolving the facts to be communicated. If an employee believes that a communication contains a material misrepresentation or omits material information, the employee must escalate his or her concerns to the persons identified in the Policy. The incident will then be reviewed and investigated by Citi in-house counsel or Citi's independent compliance risk management team, each with appropriate technical training, and remediated (including notifying Regulators and providing them with accurate information), as appropriate.

- 6. The QPAMs must comply with the requirements of PTE 2017-05.**

In order to ensure that this sixth requirement is satisfied, if a Citi employee believes that there is a potential violation of the terms and conditions of PTE 2017-05, the employee must escalate his or her concerns to the persons identified in the Policy. The incident will then be reviewed and investigated by Citi in-house counsel or Citi's independent compliance risk management team, each with appropriate technical training, and remediated as appropriate.

The Policy provides detailed information about the requirements of PTE 2017-05, including the key provisions summarized herein, the remediation methodology, including references to relevant Citi policies that would be used to undertake the remediation, as well as general requirements and limitations with respect to Covered Plans (including a description of requirements under ERISA and the Code applicable to Covered Plans generally, including the

prohibition on principal trades and cross trades, the Citi Code of Conduct and requirements concerning gifts and entertainment involving Covered Plans).

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