Item 1. Cover Page

March 25, 2026
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Citigroup Global Markets Inc.

Investment Advisory Programs for Clients of Citi Private Bank, Citi Global Wealth at Work, and Citi Personal Wealth Management

Form ADV Part 2A (Appendix 1): Firm Brochure

This wrap fee brochure provides clients with information about Citigroup Global Markets Inc. ("CGMI") and the investment management, consulting and monitoring programs and services CGMI offers to clients of Citi Private Bank, Citi Global Wealth at Work, and Citi Personal Wealth Management:

- Fiduciary Services Program
- Manager Selection Program
- Consulting and Evaluation Services Program
- Multi-Asset Class Solutions Program
    - Multi-Asset Class Solutions Discretionary Bespoke
    - Multi-Asset Class Solutions Umbrella Portfolios
    - Multi-Asset Class Solutions Citi Active Allocation Portfolios Program
- Advisory Portfolios Program
    - Advisory Portfolios Core
    - Advisory Portfolios Custom
- Citi Advisor Program
- Citi Portfolio Manager Program
- Model Allocations Portfolios Program
- Dynamic Allocation Portfolios – UMA Program

This wrap fee brochure provides information about the qualifications and business practices of CGMI. If you have any questions about the contents of this brochure, please contact us at (210) 677-3781 or (800) 870-1073 (toll-free in the U.S.) (Citi Private Bank and Citi Global Wealth at Work) or (210) 677-3782 or (800) 846- 5200 (toll-free in the U.S.) (Citi Personal Wealth Management). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about CGMI is also available on the SEC's website at www.adviserinfo.sec.gov.

Where we refer to ourselves as a "registered investment adviser" or "registered", that registration does not imply a certain level of skill or training.

Citi Private Bank and Citi Global Wealth at Work are businesses of Citigroup Inc. ("Citigroup") that provide their clients access to a broad array of products and services available through bank and non-bank affiliates of Citigroup. Citi Personal Wealth Management is a business of Citigroup that offers investment products and services through Citigroup Global Markets Inc. ("CGMI"), member FINRA and SIPC. Insurance products are offered through Citigroup Life Agency LLC ("CLA"). In California, CLA does business as Citigroup Life Insurance Agency, LLC (License Number 0G56746). 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 CGMI, member FINRA and SIPC, and Citi Private Alternatives, LLC ("CPA"), member FINRA and SIPC. CGMI accounts are carried by Pershing LLC, member FINRA, NYSE, SIPC. CPA acts as distributor of certain alternative investment products to clients of Citi Private Bank and Citi Global Wealth at Work. CGMI, CPA, Citibank, N.A. ("Citibank"), and CLA 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, Citibank and other affiliated advisory businesses.

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

Item 2. Material Changes

Since our annual update filed on March 27, 2025, the following changes were made:

Citi Personal Investments International

Investment accounts of clients of Citi Personal Investments International are now accounts of Citi Personal Wealth Management. Therefore, all references to CPII have been removed from this brochure.

Item 4.A.4 Fiduciary Services Program ("FS"), Manager Selection Program ("MSP"), Advisory Portfolios Program, and Dynamic Allocation Portfolios – UMA Program ("DAP")

We updated the description of the strategies available to Citi Personal Wealth Management clients as part of the MSP, FS, and DAP Programs, and to clients in the Advisory Portfolios Program, to note that strategies formerly managed by Citibank, N.A., an affiliate of CGMI, through Citi Investment Management ("CIM") are now managed by BlackRock Investment Management, LLC and/or Aperio Group, LLC (each, a "BlackRock Manager" and together with their affiliates, "BlackRock"). CGMI recommends and, subject to your consent, appoints a BlackRock Manager to provide the discretionary portfolio management services previously provided by CIM for these strategies (except for discretionary accounts under the DAP program where we do not need client consent for such appointments).

Effective January 1, 2026, for the FS, MSP and Advisory Portfolios Programs, and for non-discretionary accounts in the DAP program, CGMI is no longer permitted to change a client's investment strategy or replace a client's investment manager without obtaining consent from the client, which may occur through a notice/negative consent process. (Previously, there were limited circumstances where we retained the ability to replace a manager without consent if the client was unreachable.)

Third-party investment managers participating in FS, MSP, and DAP may include funds that provide exposure to digital assets in asset allocation models, which pose unique risks. *See* Item 6 – "Methods of Analysis, Investment Strategies and Risk of Loss – Digital Asset Investment Products Risks."

In addition, the minimum account size for the DAP program has been reduced to $25,000. However, note that investment minimums for specific investment strategies, particularly SMAs, vary at the discretion of the investment manager.

Item 4.A.4 Multi-Asset Class Solutions Program ("MACS")

We updated these subsections to consolidate and enhance conflicts of interest disclosures relating to the selection of strategies in these Programs formerly managed by CIM that are now managed by a BlackRock Manager. Going forward, CGMI appoints a BlackRock Manager to provide the discretionary portfolio management services previously provided by CIM for these strategies.

In addition, the minimum account size for the MACS Citi Active Allocation program has been reduced to $25,000. However, note that investment minimums for specific investment strategies, particularly SMAs, vary at the discretion of the investment manager.

Item 4.A.4 FS, MSP, MACS, and Advisory Portfolios Program

When clients invest in BlackRock-managed strategies, clients will pay a separate asset-based fee to CGMI for its services and to the BlackRock Manager for its services (both to be collected by CGMI). Clients should understand that CGMI has financial incentives to recommend that clients approve and retain the BlackRock Managers and use the BlackRock-managed strategies, instead of recommending other third-party managers, which creates a conflict of interest for CGMI. For more information, see "Item 9.B.3 – Client Referrals and Other Compensation."

Clients also should understand that, unlike the negotiable CGMI fee, the fees payable to a third-party manager typically are not negotiable. As a result, when a client invests in a third party managed strategy that costs less than other available comparable strategies, CGMI financial advisers have the opportunity to negotiate a higher fee for the Firm and themselves (sometimes with a lower overall cost to the client). The opportunity to negotiate a higher CGMI management fee creates an incentive to recommend (or, in Programs like MACS where CGMI exercises discretion, to select) a third-party manager that charges a lower fee than other managers offering comparable strategies at a higher cost, as a higher CGMI fee benefits both the financial adviser as well as CGMI.

Item 4.A.4 Model Allocations Portfolios Program ("MAP")

Third-party investment managers participating in MAP may include funds that provide exposure to digital assets in asset allocation models, which pose unique risks. *See* Item 6 – "Methods of Analysis, Investment Strategies and Risk of Loss – Digital Asset Investment Products Risks."

Clients of MAP were notified that effective March 13, 2026, the MAP domestic models would migrate to the DAP program, and that only the offshore models for non-U.S. clients would remain available in MAP.

Item 4. Services, Fees & Compensation

We updated the standard fee schedule for the CGMI investment advisory programs described in this brochure. CGMI charges an annualized, fixed asset-based fee ("CGMI fee") of up to 2% that is negotiable based on a number of factors.

The new CGMI fee will be applicable to accounts opened on or after July 21, 2025. Fee schedules for accounts established before July 21, 2025 will remain unchanged.

Item 4.C. Negotiability of the CGMI Fee

In connection with the changes to the investment advisory program fee schedules described above, we added a section regarding the negotiability of the CGMI fee.

Item 4.D. Additional Information Regarding Fees and Charges

We deleted the subsection titled Linking of Accounts for Fee Billing Purposes. No new Managed Account Fee Billing Groups ("Billing Group") will be permitted or accepted. Clients that have already established a Billing Group in accordance with the terms of their existing Program Agreement will not be affected *except* that no new CGMI investment advisory accounts will be eligible to be added to an established Billing Group.

Item 6. Portfolio Manager Selection and Due Diligence Evaluation in Advisory Programs

The "CitiAccess" due diligence standard has been replaced by the comparable "Due Diligence Approved" standard. Therefore, all references to "CitiAccess" have been removed from this brochure.

Item 9.B.3. Client Referrals and Other Compensation

Effective January 1, 2026, CGMI expanded its revenue sharing arrangements with sponsors/managers of investment products, including mutual funds ETFs, separately managed accounts and model portfolios, held in Program (as defined herein) accounts. CGMI receives revenue sharing payments up to a maximum per manager of (1) 0.12% per year ($12 per $10,000) on aggregate client holdings attributable to mutual funds, subject to a minimum charge of $50,000, or (2) up to 20% per year of the management fee on aggregate client holdings attributable to (a) mutual funds and ETFs, and (b) separately managed accounts and model portfolios, in each case subject to a minimum charge of $50,000 and excluding Program accounts with retirement assets. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products and strategies of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products and strategies from managers that pay

CGMI more than other investment managers. As further described herein, CGMI has taken steps to mitigate the conflicts of interest associated with recommendations regarding certain account types and revenue sharing arrangements.

Item 9.B.3. Compensation from BlackRock – FS, MSP, MACS, and Advisor Portfolios
Clients should understand that CGMI has financial incentives to recommend that clients approve and retain the BlackRock Managers and use the BlackRock-managed strategies instead of other third-party managers/strategies. The commercial terms between Citi Wealth and BlackRock provide that BlackRock will: (i) license the use of certain of its technology platforms to Citi Wealth at no additional cost; and (ii) will make annual payments to Citibank, N.A. New York for a period of five years starting from December 15, 2025. These payments, which are unrelated to the asset-based fees that clients pay to the BlackRock Manager, include two components: (i) payments based on sustaining the aggregate amount of client assets in those strategies formerly managed by CIM and transitioned to BlackRock Managers, and (ii) separate payments based on incremental growth in the value of such assets in each year. These payments provide a financial incentive for CGMI to recommend that clients use the BlackRock Manager strategies. Such additional payments are not shared directly with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. In addition, in the event that Citi Wealth terminates its relationship with BlackRock within a certain timeframe, Citi Wealth will forfeit the remaining payments owed to it by BlackRock. The potential for forfeiture of these payments, and losing the technology platform license, provides an incentive for Citi Wealth to avoid terminating the BlackRock Managers as third-party portfolio managers. However, this conflict is mitigated by subjecting BlackRock to the same oversight and monitoring standards regarding investment performance and other factors that apply to all third-party managers.

In addition, we have made other changes that we do not consider to be material.

Please read the full brochure for additional information regarding the changes described above. Capitalized terms used in this section have the meanings assigned to them in the main body of the brochure.

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Item 3. Table of Contents

Item 4. Services, Fees & Compensation

A.1. Introduction

This brochure provides information about Citigroup Global Markets Inc. ("CGMI") and the investment advisory services it provides to clients of Citi Private Bank ("CPB"), Citi Global Wealth at Work ("WaW"), and Citi Personal Wealth Management ("CPWM"). Each of CPB, WaW and CPWM is a business unit of Citigroup Inc. ("Citigroup"), and CGMI is a subsidiary of Citigroup. CGMI is registered as an investment adviser and a broker-dealer with the U.S. Securities and Exchange Commission (the "SEC").

Citi Wealth is an integrated wealth platform intended to serve clients across the wealth continuum. Citi Wealth serves ultra-high-net worth individuals and family offices through CPB, captures wealth management in the workplace through WaW, and operates in the affluent and high-net worth segments through CPWM, including through the Citigold® and Citigold Private Client offerings. Citi Wealth also offers an investment solutions platform which allows Citi Wealth to deliver traditional and alternative investments, managed account solutions, research and advice for all Citi clients. Please refer to the *In The Know* booklets accompanying your account statement for information regarding any changes or revisions to your account(s) with Citi.

CGMI provides a variety of services designed to meet the investment advisory and related needs of individual and institutional clients. The investment advisory services described in this brochure are offered through separate advisory programs ("Programs"). Each Program features some or all of the following services: assistance in selecting investment managers; ongoing evaluation and review of investment managers; ongoing evaluation and review of certain mutual funds and exchange traded funds; evaluation and review of the composition of selected portfolios; discretionary portfolio management; custody; execution; implementation services; and reports of activity in a client's account.

In certain Programs, clients' assets are managed by CGMI or one of its affiliates. In other Programs, clients' assets are managed by third party investment managers. Information about each third party investment manager that participates in the Programs is contained in separate brochures that are either provided to the client or available upon request. **Clients should read and consider carefully the information contained in this brochure and in the brochures of any relevant third party investment managers. While CGMI believes that its professional investment advice can benefit many clients, there is no assurance that the objectives of any client in any of the Programs described will be achieved.**

Client Segments

<u>CPWM</u>
CPWM offers investment advisory accounts to clients across various segments. In order to qualify for certain Citibank benefits, clients must maintain an eligible deposit or savings account at Citibank. Eligibility requirements and terms and conditions apply to such benefits and are set forth in your agreements with Citibank.

- Citigold Private Client: The Citigold Private Client ("CPC") segment at Citibank is intended to serve clients with greater than $1,000,000 in total combined eligible assets at CPWM and Citibank. In addition to all of the Citigold benefits, CPC clients also enjoy access to an expanded wealth team, complimentary advanced financial planning, premier investing services, research, lifestyle and global travel benefits, preferred pricing, and fee-free services. Clients also have access to a Citigold Private Client Servicing Team (call center support).

- Citigold: The Citigold segment at Citibank is aimed at clients with between $200,000 and $999,999 in total combined eligible assets at CPWM and Citibank. Citigold clients enjoy premier banking benefits, comprehensive wealth management, complimentary financial planning, lifestyle and global travel benefits, preferred pricing, and fee-free services. Clients also have access to a Citigold Servicing Team (call center support).

- Citi Priority: Citi Priority clients at Citibank have total combined eligible assets at CPWM and Citibank of between $30,000 and $199,999. Clients in this channel are also entitled to support and service from a Personal Banker for banking and a Citi Priority Servicing Team (call center support), global travel benefits, segment pricing and fee waivers.

<u>CPB</u>
CPB offers investment advisory solutions to its clients through CGMI in the North America and Latin America regions. A Private Banker is at the center of each client relationship. The Private Banker develops and coordinates investment strategies and solutions for individual client needs, with support from Investment Counselors, Product Specialists and others within the Private Bank, across multiple private office locations covering the following client segments:

- Ultra High Net Worth: This segment caters to clients typically with upwards of $25 million in net worth, including CEOs, entrepreneurs, real estate investors, large family offices and others.
- High Net Worth: This segment caters to clients typically with between $10 million and $25 million in net worth, including senior executives, business owners, family offices, and others.

<u>WaW</u>
WaW offers investment advisory solutions to its clients through CGMI to clients in the following client segments:

- Law Firm Group: This segment caters to law firms and their employees.
- Professional Services Group: This segment caters to professional services providers, such as consultancies, accounting firms, and executive search firms, and their employees.
- Asset Management Group: This segment caters to wealth management firms and their employees.
- Enterprise Group: This segment caters to small to mid-size public and private institutions, such as technology and life science firms as well as healthcare groups, and their employees.

A.2. CGMI's Advisory Services

Through the Programs, CGMI offers accounts that have a single investment strategy as well as accounts with multiple strategies. The strategies differ depending upon the services to be rendered and the objectives and guidelines of the client. The investment strategies will involve long-term or short-term purchases of securities and other financial instruments.

To subscribe for services offered through a Program, clients must first enter into a program agreement (a "Program Agreement") with CGMI or Citibank, N.A. ("Citibank"). Citibank is a national banking association supervised and examined by the Office of the Comptroller of the Currency. Citibank, like CGMI, is a subsidiary of Citigroup. In the Program Agreement, the client appoints CGMI to act as the client's investment adviser and agent and to provide the services related to the relevant Program. In certain Programs, the client also grants to CGMI and, if applicable, other investment managers, investment discretion and trading authority necessary to deliver the services provided through such Programs. The Programs in which a client is eligible to participate differ depending on whether the client is a client of CPB, WaW or CPWM. Furthermore, due to the global nature of Citigroup's business and the various regulatory and licensing regimes throughout the world, certain Programs that CGMI offers to clients in the

United States are offered to clients outside of the United States through Citibank and its branches and other affiliates, which are licensed and approved to conduct business in those non-U.S. markets.

In providing services through the Programs, CGMI generally relies on fundamental analysis with supplemental technical analysis, which may include charting or cyclical review. Information is derived from many sources. Personnel involved in providing investment advisory services have access to CGMI's research facilities as well as CGMI's and its affiliates' economists and specialists in all major industry groups. Information may also be obtained from various other sources, including financial publications (including newspapers, research reports, the internet and magazines); industry manuals and publications; inspections of corporate activities; direct contact with a company's employees and management, press releases and other reports released by companies; annual reports, prospectuses and filings made with the SEC; research materials prepared by others; governmental reports; timing services; and corporate rating services.

Not all strategies are appropriate for all clients. Instead, CGMI will recommend only the strategies that it believes are suitable for a client's account. Even though each client's account is personalized to the client's needs, and the Programs are based on different methodologies (*e.g.,* asset allocation or investment recommendations generally differ among the Programs), there can be a substantial degree of uniformity across client accounts as a result of the common investment objectives of clients participating in the Programs. CGMI periodically reviews client accounts for product appropriateness and may, in its determination, terminate client accounts.

A.3. Clearing and Custody Services

Pershing LLC (together with certain of its affiliates, "Pershing" or "Clearing Firm") acts as clearing firm for the Programs and custodian of client assets in connection with certain Programs, and Citibank acts as custodian of client assets in connection with other Programs. Each of Pershing and Citibank is a "qualified custodian" within the meaning of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), otherwise known as the "Custody Rule."

In its capacity as clearing firm, Pershing provides a variety of services for the Programs. These services include, without limitation, holding client account assets in custody (for certain Programs), settling transactions, sending trade confirmations, account statements and tax reporting documentation, and other operational account-related services. Pershing will not provide (and should not be construed as providing) clients with any investment advice in connection with the Programs.

CGMI compensates Pershing for the services it provides to us in relation to the Program. Among other fees, Pershing charges us a fixed annual fee for each client account. Under our arrangement with Pershing, Pershing reduces the fees it charges to us as follows: (i) for CPB and WaW accounts, CGMI receives a one-time credit from Pershing for each new non-retirement Program account ($450 per account) and (ii) for CPWM accounts, for new non-retirement Program assets under management established with Pershing, CGMI receive 0.043% of new assets, capped at $860, per account. Pershing provides these credits to CGMI so long as the number of new accounts or amount of new assets under management, respectively, exceeds the applicable baseline which is agreed between us and Pershing on a quarterly basis. To address this conflict, we have policies and procedures regarding recommendations of account types. CGMI does not share these credits with registered representatives, though compensation of representatives generally will be greater if more new accounts are opened or new assets come under management.

For wire transfer and outgoing account transfer services, CGMI charges fees to its clients as reflected in the standard fee schedule for account services. Note that these fees charged by CGMI to its clients include a mark-up of the amounts charged to CGMI by Pershing for these services, and CGMI's portion of the fee frequently constitutes a majority (or all) of CGMI's charge to the client for the service. Revenue from these services is not shared with registered representatives. See Item 4.D. – "Additional Information Regarding Fees and Charges" for more information about these service fees.

For non-purpose loans obtained through Pershing, the interest rate charged to clients by CGMI includes a mark up over that the rate charged by Pershing because CGMI provides services associated with such loans. This mark up historically has varied but has been up to 3.75% (this is not a cap, however). Interest paid on these loans is thus shared by Pershing and CGMI. Note that registered representatives receive a portion of, or credit for, interest paid on such loans. CGMI seeks to ensure that the total interest rate charged to clients for these non-purpose loans is competitive compared to the rates offered by other lenders. See Item 9.A.2. – "Lending Against Advisory Accounts" for more information about non-purpose lending.

We also receive revenue sharing payments in respect of cash sweep options (i.e., money market mutual funds, Bank Deposit Program) held in Program accounts in limited circumstances for brief periods relating to account conversions. See Item 9.B.3. – "Conflicts of Interest Pertaining to Cash Sweep Options" for more information about when we receive revenue sharing payments from cash sweep options held in Program accounts.

CGMI's financial arrangement with Pershing gives us an incentive to continue to use Pershing and its services as the clearing firm for the Programs and thus creates a conflict of interest with our clients. Moreover, in addition to the revenue sharing opportunities described above, with respect to any cost savings or other advantages, which may differ by product line or distribution channel, CGMI is not obligated to pass along the savings, rebates or other benefits to clients. CGMI seeks to mitigate this conflict by evaluating and monitoring the services it receives from Pershing to ensure retaining Pershing continues to serve clients' interests, in accordance with its vendor management policies and procedures.

The cost to terminate our arrangement with Pershing decreases over time, which gives us a financial incentive to continue our relationship with Pershing.

In acting as a custodian, Citibank utilizes certain back office services of its affiliates. CGMI reserves the right at any time, and without notice to clients, to terminate the delegation of some or all of these custody and clearing services and to assume or further delegate responsibility for such services. In limited circumstances, clients may select another third-party qualified custodian to maintain custody of client assets.

A.4. Types of Advisory Services Offered

As noted immediately below, the Programs in which a client is eligible to participate differ depending on whether the client is a client of CPB, WaW, or CPWM. Furthermore, as discussed above in Item 4.A.2. – "CGMI's Advisory Services," the Programs in which a client is eligible to participate will differ based on country of residence, which can determine whether the client enters into its Program Agreement with CGMI or Citibank or another affiliate.

Regardless of whether the client's relationship is with CPB, WaW, or CPWM, CGMI will serve (either directly or indirectly) as the client's investment adviser in connection with the Program the client selects.

Investments made through the Programs are inherently speculative and involve the risk of loss of capital. There is no guarantee that any Program or investment will achieve its objectives or that losses will be avoided. The past performance of a Program or an investment made through a Program is not indicative of future performance. Neither CGMI nor any of its affiliates makes any representations or warranties in this brochure with respect to the present or future level of risk or volatility in any Program or investment, or any Program's or investment's future performance or activities.

Set forth below are lists of the Programs for which different clients are eligible along with descriptions of each of the Programs, including details about the investment management services provided and associated fees.

Program Eligibility – Clients of CPB and WaW

CPB and WaW clients who enter into a Program Agreement with CGMI are eligible to participate in the following Programs:

- Manager Selection Program
- Consulting and Evaluation Services Program
- Multi-Asset Class Solutions Program
  -- Multi-Asset Class Solutions Discretionary Bespoke
  -- Multi-Asset Class Solutions Umbrella Portfolios
- Advisory Portfolios Program
  -- Advisory Portfolios Custom
  -- Advisory Portfolios Core
- Citi Advisor Program (available only as part of participating in Advisory Portfolios Custom or Multi-Asset Class Solutions Discretionary Bespoke)

CPB and WaW clients who enter into a Program Agreement with Citibank are eligible to participate in the following Programs:

- Manager Selection Program
- Consulting and Evaluation Services Program
- Multi-Asset Class Solutions Program
  -- Multi-Asset Class Solutions Discretionary Bespoke
  -- Multi-Asset Class Solutions Umbrella Portfolios
- Advisory Portfolios Program
  -- Advisory Portfolios Custom

CPB and WaW clients should understand that when CPB and WaW Private Bankers provide advice in connection with a Program, they do so in their capacity as representatives of CGMI. Accordingly, references in this brochure to "CGMI financial advisors" are intended to refer to CPB and WaW Private Bankers as well as other financial advisors who provide advice through or on behalf of CGMI.

Program Eligibility – Clients of CPWM

CPWM clients are eligible to participate in the following Programs:

- Fiduciary Services Program
- Consulting and Evaluation Services Program
- Multi-Asset Class Solutions Program
  -- Multi-Asset Class Solutions Citi Active Allocation
- Citi Advisor Program
- Citi Portfolio Manager Program
- Dynamic Allocation Portfolios -- UMA Program
- Model Allocations Portfolios Program

From time to time, CGMI enters into bespoke discretionary management arrangements with institutional clients in addition to the Programs described in this brochure.

Fiduciary Services Program and Manager Selection Program

In the Fiduciary Services Program ("FS") and the Manager Selection Program ("MSP"), CGMI assists the client in selecting one or more investment managers to manage the client's account on a discretionary basis according to a specified investment strategy.

In the FS and MSP Programs, CGMI provides clients with substantially similar services. FS is offered exclusively to clients of CPWM, while MSP is offered exclusively to clients of CPB and WaW. In FS and MSP, clients generally invest in equity, balanced and multi-style portfolios, or fixed income portfolios, each of which is designed by the investment managers. Due to the difference in typical account size and size of the overall client relationship (see discussion of client segments above), CPWM clients pay higher fees to CGMI for FS than CPB and WaW clients pay CGMI for the MSP Program. Minimum account sizes for FS and MSP are detailed in Item 5 – ”Account Requirements and Types of Clients.” Different minimums apply with respect to certain investment managers and strategies. See *Fees* section below.

Services Provided

In FS and MSP, CGMI works with the client to review and evaluate the client’s investment objectives and financial circumstances. CGMI then recommends one or more third party investment managers to manage the client’s assets on a discretionary basis in accordance with the client’s objectives. The client selects investment managers from among the recommended managers, and CGMI retains the investment managers on the client’s behalf. To the extent that multiple investment managers are selected by the client and retained by CGMI, each investment manager will be responsible for a separate account. The investment managers exercise discretion by either (i) implementing investment decisions directly or (ii) in certain circumstances that are reviewed by CGMI, retaining another investment adviser to implement the investment decisions. CGMI separately contracts with each investment manager as to the terms of its participation in these Programs.

In FS and MSP, custodial services are provided by Clearing Firm or Citibank. Both CGMI and Clearing Firm provide trade execution and related services in FS and MSP.

Evaluation and Selection of Investment Managers

CGMI will recommend one or more third-party managers to serve as discretionary portfolio manager(s) of the client’s account(s) based on each client’s objectives and circumstances. Once the client agrees to the recommendation, CGMI will then retain the investment manager(s) on the client’s behalf.

CGMI only recommends third-party investment managers and strategies that meet either the CitiFocus or Due Diligence Approved standard. *See* Item 6 – “ Due Diligence Evaluation in Advisory Programs”. If CGMI determines that an investment manager previously recommended to, and chosen by, the client no longer meets the applicable standard and is therefore no longer approved for these Programs, (i) a replacement manager will be selected by the client from recommendations provided by CGMI, or (ii) the client’s Program Agreement will automatically terminate upon a date selected by CGMI and communicated to client with reasonable advance notice. If the client decides to continue to retain an investment manager that is no longer approved for the Programs, the client must arrange with that investment manager to promptly transfer the assets in the account to hold them directly with such investment manager. CGMI will (a) make no further representations concerning such investment manager, (b) not assume any liability for any loss, claim, damage or expense attributable to client’s decision and (c) cease evaluating or making any representations regarding such investment manager.

Before a client’s assets are transferred from one investment manager to a replacement investment manager (or one strategy to another strategy of the same investment manager), CGMI will obtain the client’s oral or written consent, which may be obtained through a notice/negative consent process.

In FS and MSP, CGMI periodically monitors the performance of investment managers included to evaluate correlation to the manager’s published performance record (if applicable) and to assess any performance dispersion among client accounts.

Third party managers may invest client accounts in investment funds that provide exposure to digital assets, which poses unique risks. *See* Item 6 – “Methods of Analysis, Investment Strategies and Risk of Loss – Digital Asset Investment Products Risks.”

CGMI also maintains an “On Watch” classification for CitiFocus investment managers in FS and MSP. CGMI’s On Watch classification is more fully described in Item 6 – “Due Diligence

Evaluation in Advisory Programs." A Watch status may, but is not certain to, result in a change of the investment manager's recommended status.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products from managers that pay CGMI more than other investment managers. These payments are not shared directly with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see "Item 9.B.3 – Client Referrals and Other Compensation."

Citi Investment Management ("CIM") Managed Strategies in the Fiduciary Services Program Transition to BlackRock

Strategies that were previously offered and managed by CIM through Citibank, an affiliate of CGMI, instead are now managed by BlackRock Investment Management, LLC and/or Aperio Group, LLC (each, a "BlackRock Manager" and together with their affiliates, "BlackRock"). CGMI recommends and, subject to your consent, appoints a BlackRock Manager to provide the discretionary portfolio management services previously provided by CIM for these strategies.

When clients select BlackRock-managed strategies as part of FS, clients will pay a separate asset-based fee to CGMI for its services and to the BlackRock Manager for its services (both to be collected by CGMI). BlackRock effects transactions in fixed income securities exclusively through broker-dealers other than CGMI or Clearing Firm and additional trading and execution costs such as markups, markdowns or spreads are charged to the client; the fee payable to CGMI does not cover such costs. See "Item 4.D.-Additional Information Regarding Fees and Charges" for more information about trading away.

In addition, clients should understand that CGMI has additional financial incentives to recommend that clients approve and retain the BlackRock Managers and use the BlackRock-managed strategies, instead of recommending other third-party managers, which creates a conflict of interest for CGMI. For more information, see "Item 9.B.3 – Client Referrals and Other Compensation."

Account Information

CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides account statements at least quarterly. Clients have the right to elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction. Client accounts in CPWM periodically receive a "Performance Review," which is a statistical review and analysis of the account. Clients of CPB and WaW will receive that report upon request. Clients also receive mutual fund prospectuses for the funds in which they invest.

Fees

There are two separate asset-based fees that the client pays in FS and MSP. First, clients pay an asset-based fee to CGMI, which covers compensation to CGMI and Clearing Firm, including brokerage commissions for trades executed at CGMI or Clearing Firm, compensation to the client's CGMI financial advisor, and Clearing Firm's custodial charges ("CGMI fee"). The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

Second, in addition to the CGMI fee, clients also pay a fee for services of the third-party investment managers selected to manage the client's assets within an advisory program. This fee, which is calculated as a percentage of assets under management, varies depending upon the asset class, the investment style and the total amount of assets allocated to the investment manager in FS or MSP (as applicable).

Neither the CGMI fee nor the fee for the selected investment manager include the following: (a) any fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties that are outside the scope of the client's Program Agreement with CGMI (*e.g.,* wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees or their equivalent imposed by exchanges or regulatory bodies; (c) brokerage commissions and other fees and charges imposed when an investment manager chooses to effect securities transactions with or through a broker-dealer other than CGMI or Clearing Firm; (d) fees and expenses charged by any investment funds in which the client invests; and (e) certain other fees and charges described herein (*see* Item 4.D – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds").

Fees for FS are normally payable quarterly in advance. Fees for MSP are normally payable monthly in arrears.

The third-party investment manager fees are asset-based annual fees generally ranging from 0.05% to 0.60%. Fees for specific strategies are disclosed to clients in the client's Program Agreement prior to investing through the Program. The investment manager fees set forth herein are typically not negotiable (other than in exceptional circumstances for large relationships). These fees are subject to change.

With respect to FS and MSP accounts that were previously invested in the Consulting and Evaluation Services, Legg Mason Private Portfolios, Western Institutional Portfolios, or Investment Management Services Programs, the investment advisory fees that applied to such Programs as of the time a client's account was converted to FS or MSP will continue to apply (*i.e.*, will be "grandfathered"). Some of such grandfathered fee schedules are different than the amount stated in the FS and MSP fee schedules above.

Conflicts of Interest – Program Fee Structure

Clients should understand that CGMI and CGMI financial advisors have a financial incentive to recommend a third party managed strategy that costs less than other available comparable strategies. Unlike the negotiable CGMI fee, the third-party manager fees in FS and MSP are typically not negotiable. As a result, when a client selects a third-party managed strategy that costs less than other available comparable strategies, CGMI financial advisors have the opportunity to negotiate a higher fee for CGMI and themselves (sometimes with a lower overall cost to the client). The opportunity to negotiate a higher CGMI management fee creates an incentive to recommend a manager that charges a lower fee than other managers offering comparable strategies at a higher cost, as a higher CGMI fee benefits both the financial advisor as well as CGMI.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI.

Both CGMI and CGMI financial advisors benefit from these opportunities because each receives compensation tied to the amount of the client's total annual CGMI fees. *See* Item 4.E – "Compensation" for more information about these conflicts of interest.

Consulting and Evaluation Services Program

In the Consulting and Evaluation Services Program ("CES"), CGMI assists the client in selecting one or more investment managers to manage the client's account on a discretionary basis according to a specified investment strategy. In CES, the client typically enters into an investment advisory contract directly with the investment manager as well as with CGMI ("dual contract Program"). The minimum account size for CES is detailed in Item 5 – "Account Requirements and Types of Clients." Different minimums apply with respect to certain investment managers.

Services Provided

In CES, CGMI analyzes a client's investment objectives and, if requested, recommends one or more investment managers in light of those objectives. CGMI does not exercise discretion for CES clients as to the retention of an investment manager; instead, CGMI makes recommendations, which the client may or may not follow. Clearing Firm provides custody services for client accounts (depending upon the election of the client), and both CGMI and Clearing Firm provide trade execution and related services.

Evaluation and Recommendation of Investment Managers

CGMI will recommend one or more investment managers to serve as investment advisers of the client's account(s), based on the client's objectives and circumstances. The actual selection of an investment manager is entirely up to the client and subject to client consent.

CGMI only recommends investment managers that meet the CitiFocus or Due Diligence Approved standard. *See* Item 6 – "Due Diligence Evaluation in Advisory Programs." In the event CGMI determines that an investment manager previously recommended to, and chosen by, the client no longer meets the applicable standard and is therefore no longer approved for CES, CGMI will notify client. It will be client's option to change or retain the investment manager. If the client decides to continue to retain an investment manager that is no longer approved for CES, CGMI will (a) make no further representations concerning such investment manager, (b) not assume any liability for any loss, claim, damage or expense attributable to client's decision and (c) cease evaluating or making any representations regarding the investment manager.

In CES, CGMI periodically monitors the performance of investment managers, including to evaluate correlation to the manager's published performance record (if applicable) and to assess any performance dispersion among client accounts.

CGMI also maintains an "On Watch" classification for investment managers in CES. CGMI's On Watch classification is more fully described in Item 6 – "Due Diligence Evaluation in Advisory Programs." A Watch status may, but is not certain to, result in a change of the investment manager's recommended status.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

Account Information

CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing

Firm and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction. Clients of CPWM periodically receive a "Performance Review," which is a statistical review and analysis of the account. Clients of CPB and WaW will receive that report upon request. Clients also may receive prospectuses for the funds in which they invest.

Fees

Clients participating in CES pay CGMI an asset-based fee. The fee includes all fees or charges of CGMI and Clearing Firm, including brokerage commissions for transactions executed at CGMI or Clearing Firm, compensation to client's financial advisor, and custodial charges. The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

The fee does not include the following: (a) any fees or charges for services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties which are outside the scope of the client's Program Agreement with CGMI (*e.g.,* wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) fees or charges of any of the investment managers selected to manage the client's assets (other than CGMI); (c) any taxes or fees or their equivalent imposed by exchanges or regulatory bodies; (d) charges, taxes, legal and other expenses associated with the Program and client accounts arising under the laws of any relevant jurisdiction; (e) brokerage commissions and other fees and charges imposed when an investment manager chooses to effect securities transactions with or through a broker-dealer other than CGMI or Clearing Firm; (f) fees and expenses charged by any investment funds in which the client invests; and (g) certain other fees and charges described herein (*see* Item 4.D – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds"). Fees normally are payable quarterly in advance.

As stated above, the fee does not include any fees or charges of any third-party investment manager. The investment manager fees are also asset-based annual fees that generally range from 0.15% to 0.40% for fixed income only strategies, and from 0.20% to 1.00% for other strategies. In dual contract Program accounts, the fee for the investment manager is specified in the investment advisory contract with the investment manager. The fee is negotiated directly between the clients and investment managers. As an administrative convenience, the investment manager's fees will be debited from the client's account and paid by CGMI on the client's behalf. CGMI will not verify the rate, computation, or timing of the investment manager's fees or the value of the account. Clients should verify that the amounts debited for the purpose of paying the investment manager's fees are correct by reviewing the client statements and should notify CGMI of any discrepancies immediately. Clients should understand that performance will be impacted by a deduction of incorrect fees or by delays in deduction of fees due to investment managers' failure to submit invoices in a timely manner.

Conflicts of Interest – Program Fee Structure

When a client selects a third-party managed strategy that costs less than other available comparable strategies, CGMI financial advisors have the opportunity to negotiate a higher fee for the Firm, and thus themselves (sometimes with a lower overall cost to the client). The opportunity to negotiate a higher CGMI management fee creates an incentive for the financial advisor to recommend a third-party manager that charges a lower fee than other managers offering comparable strategies at a higher cost, as a higher CGMI management fee benefits both the financial advisor as well as CGMI.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI. *See* Item 4.E – "Compensation" for more information about these conflicts of interest.

Multi-Asset Class Solutions Program

The Multi-Asset Class Solutions Program ("MACS" or "MACS Program") consists of asset allocation portfolios with multi-asset and single- or multi-manager capabilities designed to provide clients individualized options to help achieve their long-term wealth management objectives. Through MACS, CGMI provides clients with discretionary investment advisory solutions. Client portfolios in MACS consist of a mix of some or all of Exchange Traded Funds (ETFs), mutual funds, separately managed accounts, registered or unregistered alternative investment funds, and other permitted types of investments.

MACS consists of three sub-Programs: (i) Multi-Asset Class Solutions Discretionary Bespoke ("Discretionary Bespoke"); (ii) Multi-Asset Class Solutions Umbrella Portfolios ("MACS UMA"); and (iii) Multi-Asset Class Solutions Citi Active Allocation Portfolios ("MACS Citi Active Allocation").

Clients of CPB and WaW are eligible to invest in Discretionary Bespoke and MACS UMA, while clients of CPWM are eligible to invest in MACS Citi Active Allocation. Eligibility for each sub-Program further depends on a client's initial investment amount and other requirements. MACS UMA and MACS Citi Active Allocation are substantially similar Programs but have some differences described below. In Discretionary Bespoke clients invest through separate accounts that are consolidated for portfolio management and reporting purposes. In MACS UMA and Citi Active Allocation, by contrast, clients invest through unified managed accounts (*i.e.,* "UMAs"), where assets are held in one account.

Services Provided

1. Multi-Asset Class Solutions Discretionary Bespoke

In Discretionary Bespoke, CGMI provides discretionary investment advisory services primarily to ultra-high net worth clients (including, but not limited to, multi-family offices, corporations, trusts, endowments, foundations and similar clients) by: (i) assisting in the development of investment policies and guidelines and asset allocation; (ii) performing investment manager and investment selection and evaluation; and (iii) providing performance measurement and portfolio analysis. For certain clients, CGMI also provides information and investment advisory services regarding alternative investment managers. In Discretionary Bespoke, CGMI as the discretionary advisor will retain investment managers and open one or more separate accounts that are consolidated for portfolio management and reporting purposes. The Discretionary Bespoke services are tailored to the specific needs of each client and generally are provided for an asset-based fee. In addition to these investment advisory services, CGMI also offers custody services (either through Clearing Firm or Citibank) and execution services (either directly or through Clearing Firm) to Discretionary Bespoke clients.

The minimum account size for new accounts in Discretionary Bespoke is detailed in Item 5 – "Account Requirements and Types of Clients," and is subject to exceptions at CGMI's discretion.

The key elements of Discretionary Bespoke are as follows:

1. <u>Assistance in the Preparation of Investment Objectives and Policies</u>: Working with the client, CGMI will assist the client in reviewing its investment goals, policies and objectives as well as its standards for performance review (to help ensure alignment with its investment goals, policies and objectives), and in preparing, monitoring and updating its investment policy statement.

2. <u>Asset Allocation</u>: CGMI will provide initial and continuing asset allocation recommendations

in accordance with the investment policy statement of the client.

3. Investment Manager Investments and Products: CGMI will allocate and reallocate the client's assets among investment managers and investment products that pursue strategies that are consistent with the investment policy statement. CGMI only allocates assets to investment managers and investment products that are approved by the C-RAM. *See* Item 6 – "Committee for the Review and Approval of Managers" for information about how the C-RAM evaluates managers and funds.

   In the event CGMI determines that an investment manager previously chosen for the client's account no longer meets the applicable diligence standard and is therefore no longer approved for MACS, CGMI will reallocate the client's assets to a replacement investment manager.

4. Mutual Funds and Exchanged Traded Funds Search: CGMI may invest and reinvest the client's assets in mutual funds and ETFs ("funds") in a manner consistent with the investment policy statement. CGMI only recommends funds that are approved by the C-RAM. *See* Item 6 – "Committee for the Review and Approval of Managers" for information about how the C-RAM evaluates managers and funds. In the event CGMI determines that a fund previously chosen for the client's account no longer meets the applicable diligence standard and is therefore no longer approved for MACS, CGMI will reallocate the client's assets to a replacement fund (with the client's consent where required), which could result in tax consequences to the client.

5. Alternative Investment Manager Search: If requested by the client, CGMI will allocate and reallocate the client's assets among alternative investment managers' funds that pursue strategies that are consistent with the investment policy statement. CGMI will work together with the Alternative and Investment Manager Solutions Team, and will identify and select unaffiliated alternative investment managers as part of the implementation. For additional information related to the selection of alternative investment managers, *see* Item 6 – "Committee for the Review and Approval of Managers."

6. Performance Measurement: CGMI provides clients with system-generated performance reports and custom performance reports (as agreed to between CGMI and client). The reports may include comparisons to recognized benchmarks and appropriate market segments. Each client receiving services pursuant to Discretionary Bespoke will have an agreed benchmark and risk assignment from which a periodic assessment of their investment performance will be conducted.

7. Ongoing Review, Custody and Trade Execution: CGMI will execute rebalancing, conduct investment policy monitoring, and support third-party providers, as well as, where requested, provide custodial services (either directly, through Clearing Firm or Citibank) and execution services (either directly or through Clearing Firm). Transactions in fixed income securities, equities (if executed through broker-dealers other than CGMI or Clearing Firm) and certain other securities involve commissions, dealer mark-ups or mark-downs or other charges, and clients will be responsible for all such charges and expenses in addition to the asset-based fee paid to CGMI. CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction.

8. Daily Oversight and Control Structure: Using a systematic monitoring system, the Fiduciary Oversight Group ("FOG") is responsible for the daily monitoring of the client portfolio relative to its investment policy statement. The investment manager will provide day-to-day oversight, in coordination with the independent monitoring capabilities of FOG. The investment manager will be responsible for addressing any alerts communicated by FOG and recommending changes in accordance with the client's investment policy statement.

2. Multi-Asset Class Solutions Umbrella Portfolios and Multi-Asset Class Solutions Citi Active Allocation Portfolios Program

MACS UMA and MACS Citi Active Allocation are "unified managed account" programs. MACS UMA is only offered to clients of CPB and WaW while MACS Citi Active Allocation is only offered to clients of CPWM. While the two programs are substantially similar, they have some differences as described below. CPWM clients pay higher fees to CGMI for MACS Citi Active Allocation than CPB and WaW clients pay CGMI for MACS UMA. See *Fees* section below.

In MACS UMA and MACS Citi Active Allocation, the client selects from one or more of the portfolio objectives spanning the risk spectrum, based upon the client's investment objectives, risk tolerance and investment time horizon for the assets, or the portion of assets, in each account. A separate "unified managed account" is established for each portfolio objective (also referred to as a "portfolio" or "portfolio levels") the client chooses. The portfolios consist of a mix of some or all of ETFs, mutual funds, separately managed accounts, and registered or unregistered alternative investment funds depending on the client's investment amount and investment needs.

The suggested investment horizon for the portfolios set out below is four (4) to six (6) years. However, the investment horizon may change depending on market conditions, preferences, special limitations or variances in investment objectives or other factors. The portfolios available under MACS UMA and MACS Citi Active Allocation are:

- *Portfolio Level 1* which seeks to generate income rather than achieve capital appreciation;
- *Portfolio Level 2* which seeks to generate income and achieve modest appreciation of capital as a secondary objective;
- *Portfolio Level 2.5* which seeks a balance of income and moderate capital appreciation;
- *Portfolio Level 3* which seeks a balance of income and capital appreciation;
- *Portfolio Level 3.5* which seeks capital appreciation with some emphasis on income;
- *Portfolio Level 4* which seeks mostly capital appreciation with less emphasis on income; and
- *Portfolio Level 5* which seeks maximum capital appreciation.

The asset allocations for the portfolios are comprised of some or all of the following: (i) cash and short term investments, including cash equivalents; (ii) fixed income investments, including short term municipal debt, municipal bonds, U.S. bonds and high yield/emerging market debt; (iii) equity investments, including, U.S. large capitalization, U.S. small capitalization, Europe, Japan, Asia Pacific (ex-Japan) and emerging markets; (iv) alternative investments, including private investment funds; and (v) opportunistic investments, including commodities, currencies and preferred securities, as well as investments in securities that indirectly provide exposure to the foregoing. The asset allocation categories and classes utilized are subject to change.

The asset allocations are developed based on long-term (ten (10) year time horizon) economic and market forecasts. In addition, with the exception of the "Sustainable Opportunities" and "Global Opportunities" options, the asset allocations are also developed based on short-term (three (3) to twelve (12) month time horizon) economic and market forecasts. CGMI reviews and, if necessary, adjusts the asset allocation for the portfolios at least quarterly, but allocations may be adjusted more frequently in unusual market or economic circumstances or following under performance or over performance of a particular portfolio or investment, subject to subscription and redemption rules applicable to investments. The asset allocation percentages currently in effect for a particular portfolio objective may be obtained from your CGMI financial advisor.

The portfolios are invested in a mix of ETFs, mutual funds, separately managed accounts, registered and unregistered investment funds depending on whether a client is eligible for, and selects, “Standard,” “Tax Aware,” “Sustainable Opportunities,” “Global Opportunities,” “Active/Passive Blend,” “Core,” or “Custom” option. Not all options are available for all portfolio levels. The “Active/Passive Blend” option is not available under MACS Citi Active Allocation.

The chart below summarizes the differences between these options as well as key differences in minimum account sizes for MACS UMA and MACS Citi Active Allocation.

Portfolio Option	**Portfolio Can Invest in**	**MACS UMA (CPB and WaW) Minimum Account Size**	**MACS Citi Active Allocation (CPWM) Minimum Account Size**
Standard	Mutual funds, ETFs, registered alternative investment funds	$250,000	$25,000
Tax Aware	Separately managed accounts and ETFs	$100,000 – ETF only Portfolio $750,000 – Separately managed accounts and ETFs	$100,000 – ETF only Portfolio $750,000 – Separately managed accounts and ETFs
Sustainable Opportunities	Mutual Funds included on CGMI’s CitiFocus List and ETFs in accordance with Citi due diligence procedures. *See* Item 6 – “CitiFocus” for information about how CGMI classifies Program Investment Products as CitiFocus.	$250,000	$100,000
Global Opportunities*	Mutual funds and ETFs *A portion of the portfolio invests in mutual funds included on CGMI’s CitiFocus List and ETFs in accordance with Citi due diligence procedures. *See* Item 6 – “CitiFocus” for information about how CGMI classifies Program Investment Products as CitiFocus.	$250,000	$100,000

Portfolio Option	Portfolio Can Invest in	MACS UMA (CPB and WaW) Minimum Account Size	MACS Citi Active Allocation (CPWM) Minimum Account Size
Active/Passive Blend*	*Fixed income portion*: separately managed accounts, mutual funds, ETFs. *Equity portion*: ETFs *While CGMI seeks to create a portfolio with active fixed income managers and a passive allocation to equities, it may use fixed income ETFs for specific allocations on either a short- or long-term basis based on the analysis and view of available investment managers. In addition, availability of separately managed accounts may vary depending on risk profile or account size.	$500,000	This option is not available
Core*	Separately managed accounts, mutual funds, ETFs, registered and unregistered alternative investment funds *Environmental, Social and Governance (ESG) portfolio allocations only: separately managed accounts, mutual funds included on CGMI's CitiFocus List and ETFs in accordance with Citi due diligence procedures. *See* Item 6 – "CitiFocus" for information about how CGMI classifies Program Investment Products as CitiFocus.	$1,000,000	$1,000,000
Custom	Separately managed accounts, mutual funds, ETFs, registered and unregistered alternative investment funds	$10 million	$10 million

CGMI; Investment Manager and Fund Selection; Unified Managed Account Portfolio Implementation

CGMI serves as the discretionary investment adviser of the assets in MACS UMA and MACS Citi Active Allocation and is responsible for selecting the investment managers and/or investment funds for each asset class in a portfolio. CGMI has established the C-RAM to select investment managers and investment funds for MACS and certain other Programs. Some of the alternative investment funds selected for MACS UMA and MACS Citi Active Allocation are sub-advised by CGMI. *See* Item 6 – "Committee for the Review and Approval of Managers" for information about how the C-RAM evaluates managers and funds.

The assets in each asset class generally are invested on a discretionary basis with a single investment manager or in a single investment fund, as applicable, but multiple managers or funds can be used. Transactions in separately managed accounts will be executed either (i) by CGMI, generally through Clearing Firm (a "Citi Executed SMA"), or (ii) directly by the investment manager recommending such transactions (a "Portfolio Manager Executed SMA"). In the case of a Citi Executed SMA, CGMI invests the assets based on instructions communicated to CGMI by the investment manager and in accordance with portfolio implementation rules and instructions communicated to the investment managers by CGMI. *See* Item 4.A.5 – "Implementation and Transaction Services" and Item 4.A.5 – "Aggregation of Trade Orders and Trade Allocation" for more information on portfolio implementation and overlay services provided by the Overlay Manager.

CGMI or the manager, in the case of a Portfolio Manager Executed SMA, will be responsible for the creation and execution of orders for the purchase and sale of shares/units in investment funds on behalf of client accounts.

Assets in the alternative investments asset allocation category generally are invested in either registered or unregistered investment funds (including hedge "fund of funds"). The process for selecting investment funds in the alternative investments category is more qualitative in nature than is the process for selecting investment managers and investment funds outside of the alternative investments category. Note that investment funds in the alternative investments category typically have incentive fee arrangements. Under such an arrangement, the manager of the investment fund and managers of underlying portfolios or funds receive compensation based on appreciation in the fund's or underlying fund's or portfolio's assets. Such incentive fees are an incentive to make investments that are riskier or more speculative than would be the case absent an incentive fee. For eligible clients who select an investment option with an allocation to an unregistered alternative investment fund, the alternative investments asset allocation category will be invested in a private investment fund of funds vehicle that is advised by a third party manager, iCapital Global Alternatives, LLC, and sub-advised by CGMI. Clients will not bear any additional management fee payable to CGMI.

In the event that the client selects the "Custom Portfolio" investment option within the MACS UMA or MACS Citi Active Allocation, CGMI will consider the client's individual investment objective, risk/return profile and investment guidelines when selecting investment managers and/or investment funds for each asset class in a portfolio.

In the event that the client selects the "Tax Aware" investment option within the MACS UMA or MACS Citi Active Allocation, the portfolios seek to utilize tax management features, including tax-loss harvesting, and, as a result, the investment manager selected by CGMI will be responsible for portfolio implementation in relation to the entire account and the actual investment of all assets in the portfolios including determining the timing of an investment of an account or any account rebalancing, and tax lot management and processes relative to the portfolio investment objective and investment election chosen by the client, the target asset allocations provided by CGMI and any special instructions or restrictions imposed by the client. *See* Portfolio Manager Executed SMA description below and Item 4.D. – "Additional Information Regarding Fees and Charges for information" about when an investment manager executes transactions on behalf of client accounts.

The "Tax Aware" investment option is not intended as tax advice and clients should confer with their personal tax advisors regarding the tax consequences of investing in this option, based on their particular circumstances. The tax consequences of any strategy that engages in tax- loss harvesting is complex, and clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority. *See* Item 6 – "Tax-Loss Harvesting Risks" for a summary description of the risks associated with investment strategies that engage in tax-loss harvesting.

CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products and strategies of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products and strategies from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

CIM Managed Strategies in the MACS Program Transition to BlackRock

Strategies that were previously offered as part of Discretionary Bespoke and the Custom Portfolio option of MACS UMA by CIM through Citibank, an affiliate of CGMI, are now managed by a BlackRock Manager. CGMI appoints a BlackRock Manager to provide the discretionary portfolio management services previously provided by CIM for these strategies.

When clients invest in BlackRock-managed strategies as part of Discretionary Bespoke and the Custom Portfolio option of MACS UMA, clients will pay a separate asset-based fee to CGMI for its services and to the BlackRock Manager for its services (both to be collected by CGMI). Please also note that CGMI has additional financial incentives to select the BlackRock Managers and to invest and reinvest client assets in the BlackRock-managed strategies, instead of recommending other third-party managers, which creates a conflict of interest for CGMI. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

Fees

Clients participating in MACS pay an asset-based fee to CGMI, as well as a separate asset-based fee paid to the thirdparty investment manager. The CGMI fee includes fees or charges of CGMI and Clearing Firm, including brokerage commissions for trades executed at CGMI or Clearing Firm, compensation to the client's CGMI financial advisor, and Clearing Firm's custodial charges. The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

Fees generally are payable as follows:

- Discretionary Bespoke: Fees are charged monthly or quarterly, in arrears or in advance, as agreed to with Client.
- MACS UMA: Fees are payable monthly in arrears.
- MACS Citi Active Allocation: Fees are payable quarterly in advance.

Additional Fees and Expenses

The client will bear a proportionate share of the fees and expenses incurred by any mutual funds or alternative investments included in the portfolios. The prospectus or offering memorandum of each of these investments describes these internal fees and expenses in detail. For more information relating to fees please see Item 9.B.3 – "Compensation from Funds."

The fee paid to CGMI does not cover any fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties which are outside the scope of the client's Program Agreement with CGMI (*e.g.,* wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.).

Additional Fees Charged by Investment Managers

Any fees payable to the third party investment managers that a MACS client selects are not included in the fee paid to CGMI. Clients also pay the investment managers fees that vary depending on the strategy and program in which the client invests. The investment manager fees are asset-based annual fees generally ranging from 0.05% to 0.35% for fixed income only strategies, and from 0.18% to 0.50% for other strategies. Fees for specific strategies are provided to clients prior to investing in the Program. The investment manager fees set forth herein are subject to change without notice.

Investment managers also may charge a performance fee in addition to the asset-based investment management fees described above. CGMI does not charge performance fees at the portfolio level for accounts with alternative investment funds, but performance fees may be charged by a private investment fund through which the client invests, and also may be charged by the underlying portfolio investments held by a private fund in which a client invests (e.g., a fund of funds).

If any investment manager effects securities transactions for the client portfolio with or through a broker-dealer other than CGMI or Clearing Firm, then clients are responsible for the execution costs separately. *See* Item 4.D. – "Additional Information Regarding Fees and Charges" for more information about trading away.

Conflicts of Interest – Program Fee Structure

Clients should understand that CGMI and CGMI financial advisors have a financial incentive to select a third-party managed strategy that costs less than other available comparable strategies. Unlike the negotiable CGMI fee, the third party manager fees in MACS are not negotiable. As a result, when a client invests in a third party managed strategy that costs less than other available comparable strategies, CGMI financial advisors have the opportunity to negotiate a higher fee for the Firm and themselves (sometimes with a lower overall cost to the client). The opportunity to negotiate a higher CGMI management fee creates an incentive to select a manager that charges a lower fee than other managers offering comparable strategies at a higher cost, as a higher CGMI fee benefits both the financial advisor as well as CGMI. *See* Item 4.E – "Compensation" for more information about these conflicts of interest.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI.

Advisory Portfolios Program

The Advisory Portfolios Program ("Advisory Portfolios Program") consists of asset allocation portfolios with multi-asset and single- or multi-manager capabilities designed to provide clients individualized options to help achieve their long-term wealth management objectives. Through the Advisory Portfolios Program, CGMI provides clients with non-discretionary investment advisory solutions. Advisory Portfolios Program is offered exclusively to CPB and WaW clients.

Advisory Portfolios Program consists of two sub-Programs: (i) Advisory Portfolios Custom ("AP Custom"); and (ii) Advisory Portfolios Core ("AP Core"). Eligibility for each sub-Program further depends on a client's initial investment amount and other requirements.

In AP Custom, clients invest through separate accounts that are consolidated for portfolio management and reporting purposes. In AP Core, by contrast, clients invest through UMAs, where assets are held in one account.

Services Provided

1. AP Custom

In AP Custom, CGMI provides non-discretionary investment advisory services to ultra-high net worth clients (including, but not limited to, multi-family offices, corporations, trusts, endowments, foundations and similar clients) by: (i) assisting in the development of investment policies and guidelines; (ii) evaluating and recommending investment managers and products; and (iii) delivering performance measurements and portfolio analysis. For certain clients, CGMI may also provide information and advice regarding alternative investment managers. In AP Custom, clients enter into separate investment advisory contracts in order to retain investment managers and open separate accounts that are consolidated for portfolio management and reporting purposes. The services provided in AP Custom are tailored to the specific needs of each client and are generally provided for an asset-based fee. In addition to these non-discretionary investment advisory services, CGMI also offers custody (either through Clearing Firm or Citibank) and execution services (either directly or through Clearing Firm) to AP Custom clients.

The minimum account size for new accounts in AP Custom is detailed in Item 5 – "Account Requirements and Types of Clients," and is subject to exceptions at CGMI's discretion.

The key elements of AP Custom are as follows:

1. Assistance in the Preparation of Investment Objectives and Policies If Requested by the Client: Working with the client, CGMI will assist the client in reviewing its investment goals, policies and objectives as well as its standards for performance review (to help ensure alignment with its investment goals, policies and objectives), and in preparing, monitoring and updating its investment policy statement.

2. Evaluation and Recommendation of Investment Managers and Products: CGMI will assist the client in identifying and selecting appropriate investment managers and products, including mutual funds, ETFs, and separately managed accounts. Clients will enter into an investment advisory contract directly with the investment manager, which will set forth the terms and conditions (including, without limitation, any fees) relevant to the relationship.

In most cases CGMI recommends investment managers and investment products that are approved by the C-RAM. *See* Item 6 – "Committee for the Review and Approval of Managers" for information about how the C-RAM evaluates managers and funds.

In the event CGMI determines that an investment manager or product previously recommended to, and chosen by, the client no longer meets the applicable diligence standard and is therefore no longer approved for AP, CGMI will notify the client and either (x) a replacement manager or product shall be selected by the client from recommendations provided by CGMI, or (y) the client's Program Agreement will automatically terminate upon a date selected by CGMI and communicated to the client with reasonable advance notice. If the client decides to continue to retain an investment manager or remain invested in a product that is no longer approved for AP, CGMI will (a) make no further representations concerning such investment manager, (b) not assume any liability for any loss, claim, damage or expense attributable to client's decision and (c) cease evaluating or making any representations regarding the investment manager. Clients must arrange to retain the investment manager or product directly and the client will no longer be part of AP Custom. CGMI will also review the account asset allocation from time to time and recommend changes that are deemed appropriate. In the event that the account deviates from the asset allocation and CGMI believes that the account should be rebalanced, CGMI will recommend changes to effect the rebalancing.

3. Alternative Investment Manager Search: If requested by the client, CGMI will assist the client in identifying and selecting appropriate alternative investment managers' funds that pursue strategies that are consistent with the investment policy statement. For additional information related to the selection of alternative investment managers, *see* Item 6 – "Committee for the Review and Approval of Managers."

4. Performance Measurement and Portfolio Analysis: CGMI provides clients with system- generated performance reports and custom performance reports (and as mutually agreed to between CGMI and a client). The reports may include comparisons to recognized benchmarks and appropriate market segments. Each client will have an agreed benchmark and risk assignment against which a periodic assessment of their investment performance will be conducted.

5. Ongoing Review, Custody and Trade Execution: CGMI will recommend portfolio rebalancing, conduct investment policy monitoring, support third-party providers, and, where requested, provide custodial and execution services. Transactions in fixed income securities, equities (if executed through broker-dealers other than CGMI or Clearing Firm) and certain other securities involve commissions, dealer mark-ups or mark-downs or other charges in addition to the asset-based fees. To the extent investment managers direct trades in such securities to CGMI for execution, CGMI may realize profits or losses in connection with such trades that are separate from or additional to the fees paid by AP Custom clients, but CGMI will not charge such clients any mark-up or mark-down. CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction.

6. <u>Daily Oversight and Control Structure</u>: Using a systematic monitoring system, FOG is responsible for the daily monitoring of the client portfolio relative to its investment policy statement. The investment manager will provide oversight support along with CGMI's investment counselor, in addition to the independent monitoring capabilities of FOG. The investment counselor will be responsible for addressing any alerts communicated by FOG and recommending changes to the client in accordance with the client's investment policy statement.

2. Advisory Portfolios Core

In AP Core, the client selects from available portfolio investment objectives spanning the risk spectrum, based upon the client's investment objectives, risk tolerance and investment time horizon for the assets, or the portion of assets, in each account. A separate "unified managed account" is established for the portfolio investment objective (also referred to as a "portfolio") the client chooses. The portfolios consist of a mix of some or all of ETFs, mutual funds, and separately managed accounts depending on client's investment amount and investment needs.

The suggested investment horizon for the portfolio investment objectives set out below is four (4) to six (6) years. However, the investment horizon may change depending on market conditions, preferences, special limitations or variances in investment objectives or other factors. The portfolio investment objectives available under AP Core are:

- *Portfolio Level 1* which seeks to generate income rather than achieve capital appreciation;
- *Portfolio Level 2* which seeks to generate income and achieve modest appreciation of capital as a secondary objective;
- *Portfolio Level 2.5* which seeks a balance of income and moderate capital appreciation;
- *Portfolio Level 3* which seeks a balance of income and moderate capital appreciation;
- *Portfolio Level 4* which seeks mostly capital appreciation with less emphasis on income; and
- *Portfolio Level 5* which seeks maximum capital appreciation.

The selection of a portfolio investment objective is the starting point for the design and implementation of a specific investment proposal. Through customization features allowed in this Program, the client may refine their investment objectives and risk tolerance so that the actual allocation of a client's assets in a customized portfolio does not align directly with the selected portfolio investment objective. CGMI categorizes portfolio investment objectives into conservative, moderate, and aggressive risk categories and analyzes a client's customized portfolio initially, and at the time of any future adjustments, to ensure that the customized portfolio does not deviate from the risk category of the portfolio investment objective selected by the client. That analysis and review, however, does not preclude a client from implementing a customized portfolio that deviates from the portfolio investment objective selected for the AP Core account. Client authorization to implement a customized portfolio that deviates from the portfolio investment objective selected for the account supersedes that selection.

The client will establish the initial asset allocation for the portfolio and will advise CGMI of any change in the asset allocation for the portfolio desired. The client may customize the asset allocation according to your investment objectives and risk/return profile. The asset allocation percentages currently in effect for a particular portfolio investment objective may be obtained through your CGMI representative.

Changes in the asset allocation will likely result in transactions in the account, and these transactions could have tax consequences for a taxable account.

Following market movements, or the outperformance or underperformance of a portfolio or investment, such that a portfolio moves from its target allocation by an amount set by CGMI, CGMI will rebalance an Account to bring the asset allocations back into line with the target allocations. CGMI will monitor and rebalance in accordance with our internal monitoring policies and procedures, which we reserve the right to modify from time to time in our sole discretion. These transactions could have tax consequences for a taxable account.

The investment minimum for AP Core is detailed in Item 5 – ”Account Requirements and Types of Clients.”

CGMI; Investment Manager and Fund Selection; Unified Managed Account Portfolio Implementation

CGMI serves as the non-discretionary investment adviser of the assets in AP Core. CGMI will assist the client in selecting the investment managers and/or investment funds for each asset class in a portfolio.

CGMI has established various criteria that are used to screen third party investment managers and investment funds. These criteria are subject to change from time to time.

Investment managers and mutual funds recommended or included as an investment product in AP Core must meet the CitiFocus or Due Diligence Approved standard, and each ETF included as an investment product in AP Core must meet the relevant due diligence guidelines according to CGMI due diligence procedures (*see* Item 6 – “Due Diligence Evaluation in Advisory Programs”).

CGMI undertakes periodic reviews of a broad range of factors to determine whether each investment manager and investment fund remains appropriate for clients given their objectives going forward. If CGMI determines such an action to be advisable and in the best interest of its clients, CGMI may terminate an investment manager’s or investment fund’s participation in AP Core. If it does so, CGMI will notify the client of its recommended replacement manager or investment fund. Before CGMI will reallocate the assets from the terminated manager or investment fund to the new manager or investment fund, CGMI will obtain the client’s consent, which may be through a notice/negative consent process. The client is permitted to instruct CGMI to use a different manager or fund that is available for that asset class in the AP Core program. Client accounts are permitted to be invested in cash, cash equivalents or ETFs during the transition period to a new investment manager or investment fund.

Transactions in separately managed accounts will be executed either (i) by CGMI and/or the Overlay Manager (a “Citi Executed SMA”) or (ii) directly by the investment manager recommending such transactions (a “Portfolio Manager Executed SMA”). In the case of a Citi Executed SMA, CGMI and/or the Overlay Manager invests the assets based on instructions communicated to CGMI by the investment manager and in accordance with portfolio implementation rules and instructions communicated to the investment managers by CGMI and/or the Overlay Manager. *See* Item 4.A.5 – “Implementation and Transaction Services” and Item 4.A.5 – “Aggregation of Trade Orders and Trade Allocation” for more information on portfolio implementation and overlay services provided by the Overlay Manager.

CGMI will be responsible for the creation and execution of orders for the purchase and sale of shares/units in registered investment funds on behalf of client accounts.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products and strategies of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products and strategies from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see "Item 9.B.3 – "Client Referrals and Other Compensation."

Account Information

CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction. CGMI (either directly or through Citibank or Clearing Firm) will also send the client a periodic report showing account positions and activity (including income received and rights conferred in respect of investments) and performance which will also be measured against a benchmark or benchmarks provided in the report. Clients may instruct CGMI to consolidate the report for more than one account with the same entitlement name.

CIM Managed Strategies in the Advisory Portfolios Program

Strategies that were previously offered as part of AP Custom and AP Core by CIM through Citibank, an affiliate of CGMI, are now managed by a BlackRock Manager. CGMI recommends and, subject to your consent, appoints a BlackRock Manager to provide the discretionary portfolio management services previously provided by CIM for these strategies.

When clients select BlackRock-managed strategies as part of AP Custom and AP Core, clients will pay a separate asset-based fees to CGMI for its services and to the BlackRock Manager for its services (both to be collected by CGMI). BlackRock effects transactions in fixed income securities exclusively through broker-dealers other than CGMI or Clearing Firm and additional trading and execution costs such as markups, markdowns or spreads are charged to the client; the fee payable to CGMI does not cover such costs. See "Item 4.C.-Additional Information Regarding Fees and Charges" for more information about trading away. Please note that CGMI has additional financial incentives to recommend that clients approve and retain the BlackRock Managers and use the BlackRock-managed strategies, instead of recommending other third-party managers, which creates a conflict of interest for CGMI. For more information, see "Item 9.B.3 – Client Referrals and Other Compensation."

Fees

Clients participating in the Advisory Portfolios Program pay CGMI an asset-based fee, as well as a separate asset-based fee paid to the third-party investment manager. The CGMI fee includes fees or charges of CGMI, the Overlay Manager, and Clearing Firm, including brokerage commissions for transactions executed at CGMI or Clearing Firm, compensation to client's CGMI adviser or an employee of an affiliate, custodial charges and fees of the investment manager(s). The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

The CGMI fee and the SMA fee (as defined below) do not include the following: (a) any fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing

Firm or third parties which are outside the scope of the client's Program Agreement with CGMI (*e.g.,* wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees imposed by exchanges or regulatory bodies; (c) charges, taxes, legal and other expenses associated with the Program and client accounts arising under the laws of any relevant jurisdiction; (d) fees and expenses charged by any investment manager or investment fund in which assets in the account are invested (including any separately managed account fees described below); (e) brokerage commissions, mark-ups, mark-downs, spreads and other fees and charges imposed when an investment manager chooses to effect securities transactions with or through a broker-dealer other than CGMI or Clearing Firm; and (f) certain other fees and charges described herein (*see* Item 4.D – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds").

While clients are not charged a performance fee in connection with the Advisory Portfolios Program, certain investment funds charge management and performance fees, and the portfolios or funds underlying the investment funds also may have their own management and performance fee arrangements. Thus, clients invested in any investment funds may be subject to the management and performance fees at the fund level and management and performance fees by the portfolios and funds underlying the investment funds.

Fees generally are payable as follows:

- AP Core: Fees are payable monthly in arrears.
- AP Custom: Fees are charged monthly or quarterly, in arrears or in advance.

Additional Fees and Expenses

The client will bear a proportionate share of the fees and expenses incurred by any mutual funds or alternative investments included in the portfolios. The prospectus or offering memorandum of each of these investments describes these internal fees and expenses in detail. For more information relating to fees, please see Item 9.B.3 – "Compensation from Funds."

Additional Fees Charged by Investment Managers

In addition to the CGMI fee, a client will also separately pay fees to investment managers in connection with any separately managed accounts in which the client invests ("SMA fees"). The SMA fees vary by asset class, are negotiated by CGMI, and are subject to change. The SMA fees are asset-based annual fees generally ranging from 0.05% to 0.35% for fixed income only strategies, and from 0.25% to 0.50% for other strategies. Fees for specific strategies are provided to clients prior to investing in the Program.

Investment managers may also charge a performance fee in addition to the asset-based investment management fees described above. For accounts with alternative investment funds, there is no portfolio level (*i.e.,* CGMI account-level) performance fee, but performance fees may be charged by a private investment fund through which the client invests and may also be charged by the underlying portfolio investments held by a private fund in which a client invests (e.g., a fund of funds).

If any investment manager effects securities transactions for the client portfolio with or through a broker-dealer other than CGMI or Clearing Firm, then clients are responsible for the execution costs separately. *See* Item 4.D. – "Additional Information Regarding Fees and Charges" for more information about trading away.

<u>Conflicts of Interest – Program Fee Structure</u>

Clients should understand that CGMI and CGMI financial advisors have financial incentives to recommend a third party managed strategy that costs less than other available comparable strategies. Unlike the negotiable CGMI fee, the third party manager fees in the Advisory Portfolios Program are typically not negotiable. As a result, when a client selects a third party managed strategy that costs less than other available comparable strategies, CGMI financial advisors have the opportunity to negotiate a higher fee for CGMI and themselves (sometimes with a lower overall cost to the client). The opportunity to negotiate a higher CGMI management fee creates an incentive to recommend a manager that charges a lower fee than other managers offering comparable strategies at a higher cost, as a higher CGMI fee benefits both the financial advisor as well as CGMI. *See* Item 4.E – "Compensation" for more information about these conflicts of interest.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI.

Citi Advisor Program

Services Provided

The Citi Advisor Program ("Citi Advisor") is designed to assist a client in devising and implementing a systematic investment strategy tailored to the client's financial circumstances. Citi Advisor is offered to CPWM clients. Citi Advisor is also offered to CPB and WaW clients who enter into the AP Custom or Discretionary Bespoke programs.

CPB and WaW clients who open Citi Advisor accounts through the AP Custom and Discretionary Bespoke programs will have different services and/or subject to different terms than those described below; the Citi Advisor account will be one of multiple accounts opened under the AP Custom and Discretionary Bespoke programs and, consequently, Citi Advisor services will be modified to accord with those programs. For example, a separate investment proposal just for the Citi Advisor account will not be prepared. For additional information on the AP Custom and Discretionary Bespoke programs, please see their description above under "Advisory Portfolios Program" and "Multi-Asset Class Solutions Program."

In Citi Advisor, CGMI assists the client in evaluating its investment objectives and risk tolerances and then advises the client as to investments in eligible assets (as described below). Citi Advisor is a non-discretionary Program in which investment decisions are made by the client. Neither CGMI nor any affiliated entity has any investment discretion over the client's account. CGMI periodically provides the client with investment advice and will recommend and effect transactions in the account with the client's prior consent.

The minimum account size for Citi Advisor is detailed in Item 5 – "Account Requirements and Types of Clients." If assets in the account fall below the minimum account size, CGMI may, in its discretion, terminate the client's Program Agreement and remove the account from Citi Advisor. To the extent a client determines to implement investments recommended by CGMI, the Clearing Firm will provide custody, trade execution and related services.

Eligible Assets within Citi Advisor may include but are not limited to certain equity securities, fixed income securities, options on certain equity securities (where approved), mutual funds, ETFs, Unit Investment Trusts (UITs), cash and cash equivalents and

Certificate of Deposits (only in non-retirement accounts). Eligible assets can change from time-to-time and as specified by CGMI. CGMI may restrict certain securities in Citi Advisor which may affect the client's ability to maintain certain assets within the program. Please consult with your CGMI financial advisor for more information on eligible and restricted securities. In addition, without notice to the client, CGMI may convert any mutual fund in an account to another share class of the same fund, generally of lower cost and typically of an advisory approved share class.

In determining whether an investment manager and its corresponding investment strategies should be available to clients, CGMI reviews and considers a number of factors, including, but not limited to, the length of the track record; the performance of the funds offered; size of assets under management; and level of interest and demand among clients and CGMI financial advisors. Funds available to Citi Advisor clients are covered under the CitiFocus or Due Diligence Approved standards as described in Item 6 – "Due Diligence Evaluation in Advisory Programs."

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

Account Information

Once an account is active, the client receives quarterly statements, confirmation of all transactions, and quarterly performance reports. In addition, CGMI performs a periodic review with the client, typically every 12 months, designed to assist the client in ascertaining whether the client's objectives are being met.

Fees

Clients participating in Citi Advisor pay an asset-based fee to CGMI. The fee includes fees or charges of CGMI and Clearing Firm, including brokerage commissions for transactions in the account that are executed through CGMI or Clearing Firm, compensation to the client's CGMI financial advisor, and Clearing Firm's custodial charges. The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

The fee does not include the following: (a) any fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties which are outside the scope of the client's Program Agreement with CGMI (*e.g.,* wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees or their equivalent imposed by exchanges or regulatory bodies; (c) charges, taxes, legal and other expenses associated with the Program and client accounts arising under the laws of any relevant jurisdiction; (d) fees and expenses charged by any investment funds in which the client invests; (e) certain other fees and charges described herein (*see* Item 4.D – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds").

Fees are normally payable quarterly in advance. Because Citi Advisor does not involve investment managers unaffiliated with CGMI, CGMI retains the entire fee.

Conflicts of Interest – Program Fee Structure

Clients should understand that CGMI and CGMI financial advisors have financial incentives to recommend Citi Advisor over Programs that charge a CGMI manager fee and a separate, third- party portfolio manager fee because CGMI financial advisors can (i) negotiate a higher management fee for themselves, and (ii) increase assets under management; this creates conflicts of interest. Specifically, because the CGMI manager fee is negotiable and a separate third-party manager fee is not charged in Citi Advisor, CGMI financial advisors have the opportunity to negotiate a higher CGMI management due to the lower overall cost to the client than comparable Programs that charge a CGMI and third-party portfolio manager fee. Both CGMI and CGMI financial advisors benefit from these opportunities because each receives compensation based on the amount of client's total annual CGMI fees. *See* Item 4.E – "Compensation" for more information about these conflicts of interest.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI.

Additional Citi Advisor Considerations

Citi Advisor is not appropriate for clients who choose to execute transactions infrequently. By participating in Citi Advisor, such clients incur higher costs than they would have incurred had they opened brokerage accounts and paid brokerage commissions. CGMI will only execute transactions as instructed by the client or as permissible under the Program Agreement.

Therefore, clients should assess their anticipated level of transaction activity and determine whether the Citi Advisor Program is appropriate for them in view of the overall advisory services provided and fees incurred.

Citi Advisor is not appropriate for clients who want to trade independently without seeking investment advice or guidance from CGMI or routinely decline to follow CGMI investment recommendations. Investment advice and guidance provided by CGMI are key services in the Program. Excessive unsolicited trading in CGMI's determination (for example, relative to solicited trades or not following investment recommendations) is normally indicative that Citi Advisor is no longer appropriate for a particular client and could mean that the client is not leveraging the investment advice and guidance of CGMI and could result in the termination of such client's account from Citi Advisor.

Citi Advisor is not appropriate for clients who want to maintain high levels of cash or highly concentrated positions of securities that will not be sold regardless of market conditions. Clients who continue to hold high levels of cash or highly concentrated positions of securities should understand that the value of the cash and the securities will be included when calculating the annual account fee. This will result in the clients paying a higher fee to CGMI than they would have if they held the excess cash or securities in a brokerage account that charge fees based on transactions instead of charging asset-based fees.

Citi Portfolio Manager Program

The Citi Portfolio Manager Program ("PMP") offers discretionary, individualized management services to clients. The minimum account size for PMP is detailed in Item 5 – "Account Requirements and Types of Clients."

Services Provided

PMP is administered and overseen by CGMI's advisory personnel with certain oversight from CGMI. PMP accounts are managed by selected CGMI advisers who meet certain qualifications for investment analysis and portfolio management (referred to as a "PMP portfolio manager"). Each PMP portfolio manager assists his or her client in determining investment objectives, and then manages the client's account on a discretionary basis in a manner consistent with those objectives.

To become approved as a PMP portfolio manager, CGMI financial advisors must have internal sponsorship and meet certain criteria used by CGMI in its evaluation of potential candidates. Such criteria typically involve a review of various factors including the nature and length of experience in the securities industry; licensing and compliance history; and prior annual independent production amounts.

CGMI generally requires a prescribed minimum number of accounts and amount of PMP assets under management ("AUM") for PMP portfolio managers to remain in PMP, and it reserves the right to remove them from PMP if the number of accounts or AUM falls below these thresholds. This requirement creates an incentive for the PMP portfolio managers to recommend PMP (over other Programs) so that they are able to meet the minimum number of accounts and AUM thresholds.

In managing client accounts, the PMP portfolio manager is subject to certain guidelines relating to security diversification and approval of securities (including mutual funds and ETFs) that may be purchased for PMP accounts. Limited types of options transactions (including covered options writing and protective put buying) also may be conducted.

From time to time, a PMP portfolio manager may terminate his or her employment with CGMI or be unable temporarily or permanently to render investment services to his or her PMP accounts. In that event, CGMI will, in its sole discretion, either assign a new PMP portfolio manager to an affected account (on a temporary or permanent basis) or notify the client that a new PMP portfolio manager will not be assigned and terminate the Program Agreement associated with the account. Because the departure or incapacity of a PMP portfolio manager can occur without advance warning, clients should understand they could be faced with an immediate need to find alternative arrangements for managing assets held in terminated accounts.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

Account Information

CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides confirmations of all transactions and account statements at least quarterly. Clients may elect to receive information about trading allocations in their periodic statements in lieu of receiving individual confirmations following each transaction. Once an account is active, the client receives a report of the account's performance periodically. Clients also receive mutual fund and ETF prospectuses for the funds in which they invest. In addition, CGMI performs a periodic review with the client, including of the account's performance, typically every 12 months, designed to assist the client in ascertaining whether the client's objectives are being met. In PMP, a client may request in writing that certain specified securities not be purchased for his or her account. Also, a client generally may specify that certain categories of securities are not to be purchased. In this event, CGMI will determine in its sole discretion whether a security will be treated as within the restricted category. In making this determination, CGMI may rely on outside sources, such as standard industry codes and categories provided by Clearing Firm. CGMI will reject any restriction it believes it cannot effectively implement or monitor.

Trade Allocations

If a PMP portfolio manager believes that the purchase or sale of a security is in the best interests of more than one client, he/she may, but is not obligated to, aggregate the securities to be sold or purchased to obtain favorable execution to the extent permitted by applicable law and regulations. In such event, the transactions will be allocated by the PMP portfolio manager according to a policy designed to ensure that such allocation is equitable and consistent with the PMP portfolio manager's fiduciary duty to its clients. These methods include, among others, pro rata allocation and random allocation. The allocation method used in a particular transaction may vary, depending upon various factors, including the type of investment, the number of shares purchased or sold, the size of the account, and the amount of available cash or the size of an existing position in an account. Pursuant to these methods, aggregated orders are averaged as to price. There may be circumstances in which a PMP portfolio manager or a CGMI-affiliated investment manager does not aggregate trades and thereby does not obtain a lower mark-up or mark-down that may have been available.

Fees

Clients participating in PMP pay CGMI an asset-based fee. The fee includes fees or charges of CGMI and Clearing Firm, including brokerage commissions for trades executed at CGMI or Clearing Firm, compensation to the client's CGMI financial advisor (i.e., PMP portfolio manager), and Clearing Firm's custodial charges. The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

The fee does not include the following: (a) fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties that are outside the scope of the client's Program Agreement with CGMI (*e.g.*, wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees or their equivalent imposed by exchanges or regulatory bodies; (c) fees and expenses charged by the mutual funds and ETFs in which the client invests; and (d) certain other fees and charges described herein. For more information relating to fees, see Item 4.A.5.C – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds."

Fees are normally payable quarterly in advance. Because PMP does not involve investment managers unaffiliated with CGMI, CGMI retains the entire fee.

Conflicts of Interest – Program Fee Structure
Clients should understand that CGMI and CGMI financial advisors have a financial incentive to recommend PMP over Programs that charge a CGMI manager fee and separate, third-party portfolio manager fee because CGMI financial advisors can (i) negotiate a higher management fee for the Firm, and thus themselves, and (ii) increase assets under management; this creates conflicts of interest. Specifically, because the CGMI manager fee is negotiable and a separate third-party manager fee is not charged in PMP, CGMI financial advisors have the opportunity to negotiate a higher CGMI management fee due to the lower overall cost to the client than comparable Programs that charge a CGMI and third-party portfolio manager fee. Both CGMI and the CGMI financial advisors benefit from these opportunities because each receives compensation based on the amount of the client's total annual CGMI fees. Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI. *See* Item 4.E–"Compensation" for more information about these conflicts of interest.

Model Allocations Portfolios Program

The Model Allocations Portfolios Program ("MAP") is available only to non-U.S. clients. Clients select a third-party investment manager to make investment recommendations in accordance with defined asset allocation models that are designed by the investment manager and updated from time to time. Clearing Firm provides custody services for client accounts and also provides trade execution and related services to implement the investments recommended by the asset allocation models.

The asset allocation models consist of portfolios of offshore mutual funds and/or offshore ETFs. Such funds pursue equity, balanced and multi-style strategies, or fixed income strategies, among other strategies. Note that beginning this year, third-party investment managers may also include exposure to digital asset investment products within the asset allocation models. The minimum account size for MAP is detailed in Item 5 – "Account Requirements and Types of Clients," but may be reduced for certain clients at CGMI's discretion.

Services Provided

In MAP, the client's financial advisor assists the client in the review and evaluation of investment objectives. The client then selects an investment manager and an asset allocation model designed by the investment manager. Each model offered through MAP represents a different asset allocation that is tailored to a different investment objective/risk tolerance. The investment managers are responsible for setting the asset allocation strategy of the models they design, selecting the underlying investment holdings of the models, and recommending adjustments to the models and their underlying investments from time to time. The asset classes and underlying investments prescribed by a model are therefore subject to change.

The client enters into a Program Agreement with CGMI under which the client authorizes CGMI to direct the purchase and sale of securities for the client's account in accordance with the asset allocation model that the client selects. The investment manager delivers the model to CGMI, and CGMI delivers the model to Clearing Firm. Upon receipt of the model, Clearing Firm executes transactions for the client's account in the recommended securities, subject to any reasonable investment restrictions that the client imposes.

Should the investment manager recommend a mutual fund for which CGMI has no distribution agreement, CGMI will request that the investment manager find a substitute fund and if no substitute fund is immediately recommended by the investment manager, CGMI will hold the allocation to the unavailable fund in cash or cash equivalents until a fund for which CGMI has a distribution agreement is recommended. CGMI separately contracts with the investment managers concerning the terms of their participation in MAP. The investment managers do not serve as investment advisers to the clients who participate in MAP. Instead, each investment manager serves as an investment adviser to CGMI, and CGMI serves as an investment adviser to the clients.

Evaluation and Selection of Investment Strategies

CGMI will recommend an investment manager and an asset allocation model for the client's account, based on the client's individual objectives and circumstances, but the actual selection of the investment manager and model are entirely up to the client, subject to the exception described below.

The asset allocation models offered in MAP are based on investment strategies designed by the investment managers. Each investment strategy offered in MAP must meet the Due Diligence Approved standard (*see* Item 6 – "Due Diligence Evaluation in Advisory Programs"). In the event that CGMI determines that an investment strategy on which a client's asset allocation model is based is no longer approved for MAP (i) a replacement investment strategy and a corresponding model will be selected by the client (or, if the client fails to make a selection, by CGMI) from recommendations provided by CGMI or (ii) the client's Program Agreement will automatically terminate upon a date selected by CGMI and communicated to the client with reasonable advance notice. In the event the client wishes to continue to have its account managed in accordance with a model that is designed based on an investment strategy that is no longer approved for MAP, CGMI will (a) make no further representations concerning the investment strategy and corresponding model, (b) not assume any liability for any loss, claim, damage or expense attributable to the client's decision and (c) cease evaluating and making any representations regarding the investment strategy and corresponding model.

Before a new investment strategy is selected for the client's account and the client's assets are transferred from one model to another, CGMI will attempt to obtain the client's oral or written consent but will not be required to obtain such consent prior to effecting the transfer.

CGMI maintains a "Watch" policy for investment strategies that have been approved for MAP. CGMI's Watch policy is more fully described in Item 6 – "Due Diligence Evaluation in Advisory Programs." A Watch status may, but is not certain to, result in a change of the investment strategy's recommended status.

Additionally, notwithstanding the foregoing, if (i) the amount in a client's account that is invested according to an asset allocation model falls below the specified minimum for such model (due to rebalancing, market activity or any other reason) or (ii) the client's investment manager elects to terminate its investment advisory relationship with CGMI, CGMI may (without further consent from client) transfer the client's assets to another appropriate model and/or investment for which the client's account qualifies.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

Services of Clearing Firm

Clearing Firm executes transactions for the client's account in accordance with the model designed by the investment manager, subject to any reasonable investment restrictions that the client has imposed. Clearing Firm also performs clearance and settlement services on behalf of the client's account.

Some or all transactions effected by Clearing Firm for the client's account may be aggregated with transactions for other clients of an investment manager, CGMI, Clearing Firm or one of their respective affiliates and may be subsequently allocated to the client's account at an average price. Clearing Firm also may from time to time and at its discretion act as principal (to the extent permitted by law) with respect to aggregated orders that result in allocations to the client's account at an average price. The client's confirmations will identify when a transaction was effected at an average price, the average price at which it was effected, and if so, whether Clearing Firm acted as principal or agent for the transaction. When a transaction for the client's account is aggregated with transactions effected for other accounts, the price at which the aggregated transaction is effected may be less favorable for the client's account than would be the case if the relevant security or other financial product was transacted for the client's account individually. Clearing Firm maintains policies and procedures designed to ensure that aggregated transactions are effected and allocated on a fair and equitable basis.

Account Information

CGMI (either directly or indirectly) confirms all transactions executed for the account and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction. Clients also periodically receive a "Performance Review," which is a statistical review and analysis of the account. Clients also receive mutual fund prospectuses for the funds in which they invest, unless they delegate their rights to receive prospectuses to CGMI. In addition, CGMI performs a periodic review with the client, typically every 12 months, designed to assist the client in ascertaining whether the client's objectives are being met.

Fees

Clients participating in MAP pay CGMI an asset-based fee. The fee includes fees or charges of CGMI and Clearing Firm, including brokerage commissions for trades executed at CGMI or Clearing Firm, compensation to the client's CGMI financial advisor, Clearing Firm's custodial charges and fees of the investment manager that the client selects. The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

The fee does not include the following: (a) any fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties that are outside the scope of the client's Program Agreement with CGMI (*e.g.*, wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees or their equivalent imposed by exchanges or regulatory bodies; (c) fees and expenses charged by the mutual funds and ETFs in which the client invests; and (d) certain other fees and charges described herein. For more information relating to fees, see Item 4.D – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds."

Fees are generally payable quarterly in advance. CGMI pays a portion of the asset-based fees it receives from clients to Clearing Firm. Currently, CGMI does not pay any fees to the investment managers.

The investment manager fees are subject to change without notice.

Conflicts of Interest – Program Fee Structure

CGMI has an incentive to negotiate for lower third-party investment manager fees and to recommend investment managers that are paid comparatively less than other managers, because the lower the investment manager fees, the greater the portion of the client's fee that CGMI retains for itself.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI.

One of the factors used to determine CGMI financial advisors' compensation is the size of the client's total annual fee. *See* Item 4.E – "Compensation" regarding the conflicts of interest presented by CGMI adviser compensation and how CGMI addresses those conflicts.

Dynamic Allocation Portfolios – UMA Program

The Dynamic Allocation Portfolios – UMA Program ("DAP") is a "unified managed account" Program. In DAP, CGMI acts as a discretionary or non-discretionary investment adviser (at client's election) to assist clients in establishing and/or reviewing investment objectives and selecting a portfolio. DAP is offered exclusively to CPWM clients. The portfolio is generally implemented by the Overlay Manager and is comprised of some or all of the following: (i) mutual funds; (ii) ETFs; (iii) separately managed accounts; and/or (iv) other investments depending on client's investment needs. *See* Item 4.A.5 –"Implementation and Transaction Services" and Item 4.A.5 – "Aggregation of Trade Orders and Trade Allocation" for more information on portfolio implementation and overlay services provided by the Overlay Manager. The minimum account size for DAP is detailed in Item 5 – "Account Requirements and Types of Clients."

Services Provided

In DAP, CGMI assists the client in the establishment and/or review of the client's investment objectives and financial circumstances. CGMI and the client then select a portfolio based on the client's investment objectives. A portfolio is a multi-style investment approach that allocates assets to specific investment strategies. To construct the portfolio, CGMI and the client will select an asset allocation investment model (a "Model"). The Model will be either (i) a Model selected by the client from among investment models pre-defined by CGMI (referred to herein as a "pre-defined" Model) or (ii) a Model defined by client (referred to herein as a "custom" Model, where the Model will be comprised of one or more asset classes). With respect to portfolio construction, CGMI will offer one or more of each of the following investment products for each asset class included in a Model: mutual funds, ETFs, separately managed accounts, and/or other investments depending on the client's investment needs. Third-party investment managers may also include exposure to digital asset investment products within the Models which poses unique risks. *See* Item 6 – "Methods of Analysis, Investment Strategies and Risk of Loss – Digital Asset Investment Products Risks." Clearing Firm provides custody services with respect to client accounts, and both CGMI and Clearing Firm provide execution and related services.

Pre-Defined Model

Each of the available pre-defined Models represents a different asset allocation appropriate for a different investment objective/risk tolerance. All asset allocations established for a Model are developed by first starting with a traditional baseline based on the relevant investment objective/risk tolerance. Then, strategic asset allocation concepts are applied by looking ahead ten (10) years to determine how each asset class should be weighted in the Model to reflect its long-term economic and market forecast. Finally, tactical asset allocation concepts are applied by looking ahead three (3) to twelve (12) months to determine how to shift asset allocation weightings to reflect short-term economic and market forecasts. The asset allocations established reflect many variables.

CGMI reviews the asset allocation for the portfolios generally on a monthly basis and makes portfolio adjustments, as needed, though changes may be made more frequently in unusual market or economic circumstances or following under performance or over performance of a particular portfolio or investment. Changes in the asset allocation will likely result in transactions in a client portfolio, and these transactions could have tax consequences for a client account.

CGMI will work with the client to construct the portfolio by selecting one or more investments for each asset class comprising the Model. CPWM clients alternatively may elect to have CGMI construct the portfolio (such election being referred to as "Adviser Discretion" and the CGMI adviser, in such capacity, referred to as the "Discretionary Adviser"). In the case where a client elects Adviser Discretion, the client grants CGMI, acting primarily through the Discretionary Adviser, discretion to select investments comprising the portfolio.

Custom Model

In the event that the client selects a "custom" Model, the client will establish an initial asset allocation for the Model and will advise CGMI (verbally or in writing) of any changes to the asset allocation that the client deems appropriate. CGMI will not pre-define the Model and CGMI will not set or adjust the asset allocation for the Model. CPWM clients may also elect Adviser Discretion, in which case, the Discretionary Adviser will define the Model by setting and adjusting the asset allocation from time to time as the Discretionary Adviser deems appropriate.

In either case, changes in the asset allocation will likely result in transactions in a client portfolio, and these transactions could have tax consequences for a client account.

The client and CGMI or the Discretionary Adviser (in cases where the client has elected Adviser Discretion) will construct the portfolio by selecting one or more investments for each asset class comprising the Model.

Investment Manager

CGMI generally will invest and re-invest the assets in each client portfolio in accordance with the Model, except that in certain strategies, third-party investment managers may be granted responsibility by CGMI on your behalf (and with your consent for non-discretionary accounts) to implement investment decisions directly by placing orders for the execution of transactions (such investment managers are referred to herein as "executing" investment managers). In the Program Agreement, the client authorizes each investment manager to act as its investment adviser and to exercise discretion to select securities for the account by either (i) implementing its investment decisions directly (in the case of executing investment managers) or (ii) delivering a model portfolio to CGMI for implementation and overlay services (in the case of all other investment managers).

By electing Adviser Discretion or by selecting an SMA recommended by CGMI, the client directs CGMI to contract on the client's behalf with each of the investment managers that are responsible for providing a model portfolio to CGMI or for implementing investment decisions directly with respect to designated asset classes for the client.

CGMI will seek to invest the client's portfolio in a manner consistent with the Model and investment products selected by the client (or selected by the Discretionary Adviser in the case of discretionary accounts) and the model portfolio provided by any applicable investment manager, as qualified by any reasonable client restrictions. Periodically, the CGMI will rebalance the client's account in accordance with its rebalancing protocol. The rebalancing of the account by CGMI could have tax consequences for a client account. *See* Item 4.A.5 – "Implementation and Transaction Services" and Item 4.A.5 –"Aggregation of Trade Orders and Trade Allocation" for more information on portfolio implementation and overlay services which are currently provided by CGMI.

Investment Product Selection

Investment managers and mutual funds recommended or included as an investment product in DAP must meet the CitiFocus or Due Diligence Approved standard, and each ETF included as an investment product in DAP must meet the relevant due diligence guidelines according to CGMI due diligence procedures (*see* Item 6 – "Due Diligence Evaluation in Advisory Programs").

Unless the client has selected Adviser Discretion, if CGMI determines that an investment manager or investment product previously recommended for the client no longer meets the applicable standard and is therefore no longer approved for DAP, either (i) a replacement manager or product will be selected by the client from recommendations provided by CGMI, or (ii) the client's Program Agreement will automatically terminate upon a date selected by CGMI and communicated to the client with reasonable advance notice. Before a client's assets are transferred from one investment manager to a replacement investment manager, CGMI will seek the client's oral or written consent, which may be obtained through a notice/negative consent process.

With respect to clients who have selected Adviser Discretion, the Discretionary Adviser will exercise discretion in selecting a replacement manager or product.

If (i) the amount in an investment product or Model in a client's portfolio falls below the minimum for that investment product or Model (due to rebalancing, market activity or any other reason) or (ii) an investment manager elects to terminate its investment advisory relationship with client, CGMI may recommend (or, if the account is discretionary, select without further input from client) to another appropriate investment product or Model, which investment product or Model has a minimum investment for which the portfolio qualifies.

CGMI undertakes periodic reviews of a broad range of factors to determine whether each mutual fund, ETF and investment manager remains appropriate for clients given their selected Model. Factors considered include investment performance, staffing, operational and compliance issues and financial condition.

Conflicts of Interest – Additional Compensation

To the extent permitted by applicable law, CGMI receives revenue sharing payments from investment product sponsors/managers on a broad range of investments available in Program accounts. These payments create a conflict whereby CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products of investment managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products from managers that pay CGMI more than other investment managers. These payments are not shared with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict. For more information, see Item 9.B.3 – "Client Referrals and Other Compensation."

Account Information

CGMI (either directly or indirectly) confirms all transactions executed through CGMI or Clearing Firm and provides account statements at least quarterly. Clients may elect to receive information about transactions in their periodic statements in lieu of receiving individual confirmations following each transaction. Once an account is active, the client receives a report of the account's performance on a quarterly basis. Clients also receive mutual fund and ETF prospectuses for the funds in which they invest. In addition, CGMI performs a periodic review with the client, typically every 12 months, designed to assist the client in ascertaining whether the client's objectives are being met.

Fees

Clients participating in DAP pay an asset-based fee to CGMI for its services (the "CGMI Fee") as well as a separate fee to any SMA managers for their services (each, an "SMA Fee"). The CGMI Fee includes fees or charges of CGMI and Clearing Firm, including brokerage commissions for trades executed at CGMI and/or Clearing Firm, compensation to the client's CGMI financial advisor and Clearing Firm's custodial charges. The CGMI fee is an annualized, fixed, asset-based fee of up to 2% that is negotiable based on a number of factors.

The CGMI Fee does not include the following: (a) any fees or charges for other services provided by CGMI, an affiliate (if applicable), Clearing Firm or third parties which are outside the scope of the client's Program Agreement with CGMI (*e.g.,* wire transfer fees, account transfer fees, lending fees and interest, retirement plan administration fees, trustee fees, etc.); (b) fees or charges of any of the investment managers selected to manage the client's assets within an advisory program; (c) any taxes or fees or their equivalent imposed by exchanges or regulatory bodies; (d) brokerage commissions, mark-ups, mark-downs, spreads and other fees and charges imposed when CGMI or an investment manager chooses to effect securities transactions with or through a broker-dealer other than CGMI or Clearing Firm; (e) fees and expenses charged by any investment funds in which the client invests; and (f) certain other fees and charges described herein. *See* Item 4.D – "Additional Information Regarding Fees and Charges" and Item 9.B.3 – "Compensation from Funds." Fees generally are payable quarterly in advance.

As indicated above, the SMA Fees are investment manager fees (for separately managed accounts) that are separate from the CGMI Fee charged by CGMI. They are generally not negotiable, other than very large accounts. The SMA Fees are asset-based annual fees generally ranging from 0.10% to 0.35% for fixed income only strategies, and from 0.25% to 0.50% for other strategies. SMA Fees for specific strategies are provided to clients prior to investing through the Program. The fees set forth herein are subject to change.

<u>Conflicts of Interest – Program Fee Structure</u>

When a client (or Discretionary Adviser in the case of a discretionary account) selects a third-party managed strategy (or fund/ETF) that costs less than other available comparable strategies, CGMI financial advisors have the opportunity to negotiate a higher fee for the Firm, and thus themselves (sometimes with a lower overall cost to the client). The opportunity to negotiate a higher CGMI management fee creates an incentive for the financial advisor to recommend a third party manager/product that charges a lower fee than other managers offering comparable strategies at a higher cost, as a higher CGMI management fee benefits both the financial advisor as well as CGMI.

Because the CGMI fee is negotiable, different clients pay different fee rates for the same or similar services. In addition, the compensation received by your CGMI financial advisor will vary depending on the CGMI Fee rate for a client's account. Accordingly, CGMI financial advisors will earn higher compensation where the CGMI Fee applicable to a client's account is higher. As such, the Firm and its financial advisors have an incentive NOT to negotiate CGMI Fees below 2%. However, financial advisors do not earn higher compensation for particular products or programs offered by CGMI.

A.5. All Programs

CGMI Restricted in its Ability to Trade or Provide Certain Advice

To comply with applicable regulatory requirements, there are time periods during which CGMI is not permitted to initiate or recommend certain types of transactions in the securities of issuers for which CGMI is performing investment banking services. In particular, when CGMI is engaged in an underwriting syndication or other distribution of corporate or municipal securities, CGMI could be prohibited from purchasing or recommending the purchase of certain securities of an issuer for its clients. Notwithstanding the circumstances described above, a client, on its own initiative, may in some circumstances direct CGMI to place orders for specific securities in the client's account.

From time to time, restrictions are imposed by CGMI to address the potential for self-dealing by CGMI and conflicts of interest that arise in connection with CGMI's broker-dealer and investment banking businesses. CGMI has adopted various procedures to guard against insider trading that include an "Information Barrier" procedure, pursuant to which information known within one area of CGMI (*e.g.,* investment banking) is not permitted to be distributed to other areas (*e.g.*, investment advisory), and the use of a restricted list and various other monitoring lists. These investment banking or other activities will from time to time compel CGMI or its affiliates to forgo investing in (or liquidating) the securities of companies with which these relationships exist. This may adversely impact the investment performance of a client's account.

Citigroup securities or obligations will not be directly held in an account. Citigroup securities or obligations could, however, be included in the investment funds purchased for an account.

None of CGMI and its affiliates, Clearing Firm or investment managers are obligated to effect any transaction for a client's account which they believe would be violative of any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self- regulatory body, or any of their applicable policies or procedures.

CGMI Giving Conflicting Advice or Trading Differently for Itself than on behalf of Client's Accounts; Advice or Action Taken Differing Among Clients

CGMI or an affiliate could recommend securities in which CGMI or such affiliate directly or indirectly has a financial interest; CGMI or an affiliate can also buy and sell securities that are recommended to clients for purchase and sale. Thus, a client can hold securities in which CGMI or an affiliate, makes a market or in which CGMI or an affiliate, or officers or employees of CGMI or such affiliate also have investments. Moreover, CGMI and its affiliates advise or take action for themselves differently than for CGMI clients. In performing its duties to certain Program clients, CGMI also provides advice and take action that differs from advice given, or the timing and nature of action taken, for other clients' accounts. When CGMI financial advisors purchase or sell certain securities for their own accounts on the same day that transactions in such securities are effected for client accounts, the price paid or realized by the CGMI financial advisors generally is not more advantageous than the price at which the client transactions are effected. For more information on CGMI's personal trading policy, see Item 9.B.1 – "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading."

Implementation and Transaction Services

With respect to the Programs where CGMI is responsible for trade execution on behalf of client accounts, CGMI generally will execute securities transactions through Clearing Firm, subject to CGMI's obligation to seek best execution. While it is possible that clients may be able to obtain better prices for transactions if such trades were executed with broker-dealers other than Clearing Firm, CGMI has adopted an oversight process to monitor Clearing Firm's execution quality, among other factors, to ensure CGMI's handling of client transactions is consistent with its best execution obligation. The wrap fee includes brokerage commissions when trades are executed through CGMI or Clearing Firm. In CGMI's sole discretion, at any time and for any reason, CGMI may engage an alternative broker-dealer to execute transactions for Client's account. If there is a disruption in the services provided by Clearing Firm for any reason, CGMI or an affiliate may execute transactions for the account during the period of the disruption. This may impact account performance.

CGMI provides some or all of the following portfolio implementation services in these wrap Programs. These services are commonly referred to as overlay services or acting in an overlay manager capacity:

- implementing investment instructions furnished to CGMI by investment managers concerning the securities to be purchased or sold for client accounts;
- placing orders for and arranging for the purchase or sale of securities with Clearing Firm;
- rebalancing client accounts among two or more investment styles;
- coordinating the disposition of a client account's non-investment model holdings to facilitate the investment of proceeds into the model holdings of the investment managers;
- implementing reasonable restrictions imposed by a client on the management of the client's account; and
- managing client accounts consistent with asset allocation and asset class selections made by clients.

In engaging a third party model manager to participate in its MACS UMA, MACS Citi Active

Allocation, MAP, DAP and AP Core Programs, CGMI will seek assurances that the model manager will communicate model changes to CGMI in accordance with procedures that are designed to be fair and equitable to Program clients in relation to other clients of the model manager. Such procedures could include a rotation process or the simultaneous transmission of model change information to multiple venues, or a combination of both. In the case of simultaneous transmission, where multiple managers will end up competing in the marketplace to place orders to implement model change information, this competition has the potential to negatively impact all clients invested in the model, though competition concerns are mitigated where the securities involved have significant trading volume and high liquidity. Program clients could be negatively impacted by such timing differences.

Where a rotation process is used by the model manager, model changes can be communicated to CGMI with respect to a Program account trade after the model manager has sent the model changes to other venues. If orders for the model changes have been filled at other venues prior to CGMI's implementation and the market price has increased, the Program account will not receive as favorable a price and the rotation process will negatively impact the performance of the Program account. Ultimately, it is the investment manager's responsibility to ensure that the clients are treated fairly and equitably in the transmission of model change information.

Aggregation of Trade Orders and Trade Allocation

CGMI generally will seek to aggregate trades that are driven by a change in the investment model of an underlying investment manager and that need to be affected on behalf of multiple client accounts. Aggregated transactions effected each day are averaged as to price. An aggregated transaction will typically be allocated by CGMI among participating accounts on a pro rata basis but may be allocated among accounts according to one or more other methods designed to ensure that the allocation is fair and equitable to all clients. In particular, when a transaction order is partially filled and the total amount filled does not allow for a pro rata allocation of securities to all accounts or does not allow for a meaningful allocation of securities to all accounts, CGMI allocates the partially filled order on a random basis as determined by the CGMI's trading system. This method generally will be used by CGMI only after consulting with and seeking direction or agreement from the portfolio management team at the applicable investment manager. Where an aggregated order covers clients in multiple Programs, the securities generally are allocated to the Programs participating in the order on a pro rata basis. The securities are then allocated to clients within each Program following one of the accepted trade allocation methods. CGMI does not consider account performance or fee structure in making investment opportunity allocation decisions. Managed accounts in which CGMI personnel have an interest are aggregated with orders for other accounts and are treated in the same manner in accordance with these procedures.

Wash Sales

CGMI will seek to prevent certain wash sale violations. If a security is sold at a loss, the security will not be reacquired for a separate account "sleeve" of the client account within thirty (30) days after the date of sale. If the sold security is, or after the sale becomes, a model security, such security will be purchased for the client account only after such thirty (30) day period expires. During the tax loss selling periods, CGMI will seek to invest the sale proceeds in an ETF representing a broad portion of the applicable security market (which is predominantly or wholly U.S.). In the event that an ETF cannot be purchased without violating wash sale rules, the sale proceeds will remain in cash. Thirty-one (31) days after the sale, CGMI will sell any such ETF and invest the proceeds in the model security originally sold at a loss.

Trading Practices of Third Party Investment Managers

With respect to the Programs in which a third party investment manager executes transactions on behalf of client accounts, the investment manager is obligated to seek the best net results (price, research, and execution) for transactions undertaken for each client. In seeking best execution for equity securities and other instruments traded in the "agency" markets (typically those executed through an exchange, to which orders are directed by a broker-dealer acting as agent for a client), the investment manager may direct orders to CGMI or Clearing Firm. The client will not pay CGMI or Clearing Firm any commissions in connection with these transactions. Alternatively, the investment manager in its discretion may direct agency trades to other broker-dealers that are unaffiliated with CGMI or Clearing Firm, in which case the unaffiliated broker-dealers will "step-out" the trades to CGMI or Clearing Firm (as applicable) for clearance and settlement. This practice is sometimes referred to as "trading away." In these instances, the client will bear the cost of any commissions, mark-ups, or mark-downs charged by the executing broker-dealer, and these trading related costs are in addition to the client's Program fee. Such trading related costs will be included in the net price of the security and will adversely impact investment performance. They are not reflected as a separate charge on client confirmations or account statements.

Although certain investment managers in the Programs described above execute a substantial percentage of transactions for clients with CGMI or Clearing Firm, such investment managers are permitted to trade away. Past practices are not necessarily indicative of current or future practices and it is possible that these investment managers will trade away more frequently and at higher cost in the future. Other investment managers direct a high percentage, if not all, of their trades to outside broker-dealers. The extent to which an investment manager trades away from CGMI or Pershing increases the client's total cost of investing in a Program. Investment managers that elect to trade away will be more costly to clients than those investment managers that trade exclusively or primarily with CGMI or Pershing. Due to these additional trading related costs being reflected in the net price of the transaction, clients are encouraged to review the historical performance of investment managers that trade away to assess the impact of these additional costs.

CGMI has collected information about the trade away practices of the investment managers that participate in the Programs. This information is available at https://www.privatebank.citibank.com/adv. Clients should review this information and carefully consider any additional trading costs that may be incurred as part of the client decision in selecting or continuing to retain an investment manager. Information about trade away practices is based solely upon information provided to CGMI by the investment managers. Such information has not been independently verified by CGMI and CGMI does not make any representations as to its accuracy.

Investment managers also have arrangements with one or more broker-dealers that are not affiliated with the investment manager, CGMI or Clearing Firm (the "Step-Out Broker"), pursuant to which (i) the investment manager may direct a block of trades (which block may include trades for Program accounts and Other Accounts) to the Step-Out Broker, (ii) the Step- Out Broker will execute these blocks of trades at no commission, and (iii) the Step-Out Broker will "step-out" the trades for Program accounts to CGMI or Clearing Firm for clearance and settlement. Similarly, the investment manager may direct a block of trades (which block may include trades for Program accounts and Other Accounts) to CGMI or Clearing Firm for execution, in which event CGMI or Clearing Firm may execute these blocks of trades at no commission and "step-out" the Other Account trades to other broker-dealers for clearance and settlement. Even where Step-Out Brokers, CGMI and Clearing Firm execute these trades at no commission, they obtain a benefit from executing the block trades, as a result of the increased trading volume attributable to these blocks. An investment manager that places block trades at or about the same time the investment manager (or any sub-adviser responsible for the underlying investment decision) places block or other trades for the same securities on behalf of mutual funds, institutional separate accounts or other investment management clients of such investment manager or sub-adviser, could result in a market impact for the securities traded. The investment manager will engage in these "step-out" transactions, but only where the investment manager has determined that doing so is consistent with its obligation to seek best execution for clients.

Certain securities, such as over-the-counter (including NASDAQ-traded) stocks and fixed income securities, are primarily traded in "dealer" markets. In such markets, securities are directly purchased from or sold to a financial institution acting as a dealer or "principal." Principal trades are executed on a "net" basis, with the net price paid or received by the client reflecting any trading profit retained or loss incurred by the dealer executing the transaction as well as any mark-up or mark-down over or under the reported execution price. Principal trades are not placed through CGMI.

Mutual Fund Share Classes; Comparable ETFs

Certain mutual funds offer only one class of shares, while other mutual funds offer multiple share classes that are available for investment based upon certain eligibility and/or purchase requirements. Mutual funds often permit the conversion or exchange of shares from one class to another, subject to certain conditions as determined by the applicable fund. If a client contributes or holds mutual fund shares that are deemed ineligible for the Program in which the client participates, such shares will be exchanged, if feasible, into a class of shares of the same mutual fund for which the Program is eligible, typically lower cost institutional share classes. With respect to mutual funds available to clients, on an annual basis, CGMI requests information from the fund managers to identify whether ETF products that offer the same investment portfolio to clients (potentially at a lower cost) are available. Where a fund manager sponsors a mutual fund/ETF product pair, CGMI considers factors such as cost, tax efficiency and liquidity on a case-by-case basis to determine whether one or both products should be available in the Programs. *See* Item 6 – "Portfolio Manager Selection and Due Diligence Evaluation in Advisory Programs" for more information about how CGMI evaluates mutual funds and ETFs.

Upon termination of a client's Program Agreement or the transfer of mutual fund shares out of the account into a CGMI retail brokerage account, CGMI may convert any I shares, FI shares, advisory, and/or other shares of any mutual fund to the corresponding mutual fund's non-advisory share classes, which generally have higher operating expenses than the corresponding FI, I, and advisory share classes, which would negatively impact investment performance.

Additional information about mutual fund share classes is available online in a guide titled "Mutual Fund Share Classes and CGMI Compensation" at: http://www.citi.com/investorinfo.

Costs Associated with ETFs

An exchange-traded fund ("ETF") is an investment company (fund) that allows investors to purchase an individual, proportionate interest in a portfolio of stocks, bonds, and other assets. An ETF's price will fluctuate with the value of the underlying securities or financial instruments to which it provides exposure. Shares of an ETF trade on an exchange, and therefore, the value of such shares may differ from the value of the ETF's underlying investments. ETFs may trade at a market price which reflects a "premium" or a "discount" to the net asset value ("NAV") of their shares. If the market price is higher than the NAV, the ETF is said to be trading at a "premium". If the price is lower, it is trading at a "discount". Accordingly, ETFs may be purchased at prices that exceed the NAV of their underlying investments and may be sold at prices below such NAV. Under such circumstances the trading price of ETF shares will not mirror the NAV of the underlying investments of those ETF shares. Moreover, there are other costs associated with purchasing and selling an ETF, called a "bid-ask" spread (the difference between what a buyer is willing to pay (bid) for an ETF and the seller's offering (ask) price. All of these transaction costs (which do not apply to the purchase and sale of mutual funds) will adversely affect the performance of the Programs that invest in ETFs.

Risks Related to Investments in Different Classes of Securities

Clients with different investment objectives will, at one time, be invested in different parts of the capital structure of the same issuer. For instance, a client whose objective is income will invest in a company's bonds while a client whose objective is capital appreciation will invest in the same company's equity. Bondholders and shareholders represent two categories of a company's capital structure with potentially opposing interests. Shareholders with unlimited upside on their equity investment in a company may want the company to undertake higher risks that can potentially benefit the equity owners, while the bondholders who are creditors of the company may want the company to minimize risks enough to pay the debt owed to the bondholders. As creditors of the company, bondholders receive priority over shareholders concerning the company's assets in the event of a liquidation. Bondholders who hold debt securities may seek a liquidation of an issuer, while shareholders who hold equity securities may prefer a reorganization of the company.

At times, CGMI will advise accounts that hold different parts of the capital structure of the same issuer. CGMI's actions with respect to one advisory account holding one class of securities will differ from its actions with respect to another account holding a different class of securities. As a consequence, CGMI's investment advice and investment decisions for one client will differ from or conflict with the interests of clients holding different classes of securities. Some advisory accounts can be negatively affected by these decisions while other advisory accounts can be positively affected. The negative effects are generally more pronounced in connection with transactions in, or advisory accounts utilizing, small capitalization, emerging market, distressed or less liquid strategies.

CGMI does not render legal advice to clients in connection with the bankruptcy or reorganization of an issuer.

Special Considerations Regarding Investments in Alternatives

Alternative investments offered through the Programs can be highly illiquid, are speculative and are not suitable for all investors. Investing in alternative investments is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Risks include but are not limited to, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity where there is no secondary market for the alternative investment and none expected to develop; volatility of returns; restrictions on transferring interests in the alternative investment; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is used; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than traditional investment funds; and adviser risk.

Each alternative investment offering materials contain confidential material information relevant to making a decision to subscribe to the investment including, but not limited to the investment strategy's liquidity terms, fees and expenses, risks and conflicts of interest, as well as other important matters relating to the investment, its investment adviser, and their operations. Clients should read these documents carefully in determining whether an alternative investment is suitable in light of, among other things, the client's financial circumstances, need for liquidity, tax situation and other investments.

Reasonable Investment Restrictions

A client may request in writing that a particular security or category of securities not be purchased or sold for an account. Any restriction is subject to review and approval by CGMI, Clearing Firm, the Overlay Manager or the investment manager responsible for implementing transactions for the account, as applicable. The applicable party will reject any restriction it believes cannot be effectively implemented or monitored. Clients should understand that restrictions can have an adverse effect on the account's investment performance, asset diversification, and the achievement of investment goals and objectives, compared with an account that is fully invested in the securities recommended for the account. In the event a category of securities is restricted, CGMI, Clearing Firm, the Overlay Manager or the investment manager responsible for implementing transactions for the account, as applicable, will have sole discretion to determine the specific securities in the restricted category. In making this determination, such parties may rely on outside sources, such as standard industry codes and categories provided by Clearing Firm. Compliance with any restrictions will be as of the date of recommendation of the restricted investment only, based on the characteristics of such investment on that date, as determined by the relevant party in its discretion. Restrictions will not be applied retroactively or deemed to be violated due to changes in the characteristics of an investment following the purchase or recommendation of an investment. Restrictions imposed on the management of the account will not apply to or affect the internal management or underlying investments held by a mutual fund or ETF purchased for the account. Consequently, clients who participate in a Program that invests primarily in mutual funds and ETFs will have limited ability to impose restrictions on the management of their account. If an investment restriction is deemed reasonable, the party with responsibility for implementing investments for the account will allocate the assets that would have been invested in the security(ies) impacted by the investment restriction: (1) pro- rata across other investments recommended for the account; (2) to one or more substitute securities, which might include ETFs; or (3) to cash or cash equivalents.

B. Relative Costs of CGMI

Costs of CGMI Asset-Based Fee Programs and Services Relative to Obtaining Services Separately; Relative Costs of CGMI Asset-Based Fee Program Alternatives

Although the primary purpose of the Programs is to provide clients with investment advice and guidance, the Programs combine both brokerage and investment advisory services, and the single asset-based fee that clients pay for the Programs generally covers CGMI's brokerage and investment advisory services, along with clearing and custody services and certain other services described above. Services that are not covered by the single asset-based fee are described below.

Clients should understand that they may be able to obtain some or all of the services described in this brochure from CGMI or an affiliate without participating in a Program. In that case, a client's total cost would be lower than the fees charged in connection with the Programs.

Clients also may be able to obtain the same or similar services or types of investments through other advisory programs or brokerage (including self-directed) platforms offered by CGMI and/or its affiliates. Such other investment advisory programs or brokerage (including self- directed) platforms are also offered at a different (and possibly lower) overall cost than the Programs.

In particular, clients participating in MACS UMA, MACS Citi Active Allocation, or MAP should understand that the services provided through those Programs are similar to the services provided through provided through CGMI's Citi Wealth Builder Program ("CWB") and Citi Wealth Builder Plus Program ("CWB Plus", and together with CWB, the "CWB Programs"). CWB is an automated "robo"-advisory program in which client assets are invested, on a discretionary basis, according to allocation models that are recommended based on answers to an online questionnaire designed to elicit information about a client's investment risk profile, investment objectives and anticipated investment time horizon. In addition to the robo- advisory services provided in CWB, clients enrolled in CWB Plus also have access to a group of CGMI representatives available to offer advice and guidance as part of CWB Plus and a financial planning service to develop a limited purpose, goal-specific financial plan.

Unlike in MACS UMA, MACS Citi Active Allocation, and MAP, clients participating in CWB interact with CGMI exclusively through a web-based application and are not able to consult with a CGMI financial advisor in relation to their use of the application or their selection of investment models. For clients participating in CWB Plus, there is a pool of CGMI representatives that are not individually assigned to clients. The fees applicable to the CWB Programs are substantially lower than the fees applicable to MACS UMA, MACS Citi Active Allocation, and MAP. Clients who do not desire to interact face-to-face with a dedicated CGMI financial advisor, but seek services that are similar to those provided through MACS UMA, MACS Citi Active Allocation, or MAP should consider investing through the CWB Programs. For more information about the CWB Programs, please review the CWB Programs brochure, available at https://adviserinfo.sec.gov/firm/brochure/7059, or speak to your financial advisor.

In comparing the Programs with other programs or account types, and their relative costs, a client should consider various factors, including, but not limited to:

- the client's preference for an investment advisory or brokerage relationship, a discretionary or a non-discretionary relationship, a fee-based or commission-based relationship, and access to a dedicated financial advisor;
- the types of investment vehicles and solutions that are available in the Program;
- whether the investment solution offered in the Program is available through another CGMI investment advisory program or by another financial services firm at a lower or higher cost;
- how much trading activity the client expects to take place in its account;
- whether a preferred investment product is available from CGMI and in what type of account;
- whether clients that prefer to maintain high cash balances or significant fixed income weightings can receive similar services at a lower cost outside of the Programs;
- the frequency and type of client profiling reports, performance reporting and account reviews that are available in the Program; and
- the scope of ancillary services that may be available to the client through a brokerage account, but which are not available through the Program.

Please discuss with your CGMI financial advisor any questions about the differences between investment advisory accounts and brokerage service accounts, including the extent of our obligations to disclose conflicts of interest and to act in your best interest, and your rights and our obligations to you. Each client should discuss the Program services with his or her CGMI financial advisor to determine whether a Program is appropriate.

C. Negotiability of the CGMI Fee

The CGMI fee charged in the Programs is negotiable based upon a number of factors, including, but not limited to, the type and size of the account, the range of client-related services to be provided to the account, client relationship size, segmentation and nature of relationship with CGMI and its affiliates, potential to increase assets or expand a client's relationship, and market competition. The negotiability of the CGMI fee can result in clients and their CGMI financial advisors agreeing to a CGMI fee that is lower than the maximum fee of 2.00%. Individual clients within the same Program can negotiate different CGMI fees with their financial advisors for the same or similar services. The authority of CGMI financial advisors to negotiate the CGMI fee is subject to CGMI's internal guidelines, which CGMI can change at any time. CGMI and its financial advisers have an incentive NOT to negotiate fees below 2%. However, financial advisers do not earn higher compensation for particular products or programs offered by CGMI.

Moreover, fee schedules, fee minimums and account minimums vary as a result of the application of prior schedules and discounting guidelines in effect on the client account inception date. Minimum account sizes also may be waived under certain circumstances. From time to time, the fees for certain of the advisory services described herein are reduced for employees of CGMI or its affiliates. For more information regarding the above, contact your CGMI financial advisor.

D. Additional Information Regarding Fees and Charges

In addition to the asset-based fees payable in connection with the Programs, clients pay additional fees or charges in connection with their accounts or certain securities transactions. These include (but are not limited to): interest on any debit balances; auction fees; certain odd-lot differentials; exchange fees; transfer taxes; electronic fund fees; charges imposed by custodians other than CGMI or Clearing Firm; certain fees in connection with custodial, trustee and other services rendered by a CGMI affiliate; termination fees with respect to individual retirement and plan accounts; SEC fees on securities trades; other charges mandated by law; and certain fees in connection with the establishment, administration or termination of retirement or profit sharing plans or trust accounts. In addition, if CGMI is a member of the underwriting syndicate from which a security is purchased, CGMI will benefit from such purchase. Furthermore, there may be additional fees when trading in foreign securities and ADRs.

CGMI (either directly or through its affiliates) will from time to time negotiate with clearing firms, investment managers, or other service providers to achieve cost savings or other improved terms for services covered by a client's asset-based fee or other fees and charges. Any cost savings or other advantages are not passed along to clients; only CGMI and/or one of its affiliates will benefit.

Clearing Firm does not charge CGMI for wire transfer services. However, CGMI charges clients of CPWM $25 per wire transfer. Clearing Firm charges CGMI $25 for outgoing account transfer services, and CGMI marks up that amount by $70 and charges clients $95. CGMI's portion of these fees is intended to compensate CGMI for its part in providing the services and frequently constitutes a majority (or all) of CGMI's charge to the client for the service. Revenue from these services is not shared with registered representatives. The standard fee schedule for account services is posted at https:/www.citi.com/investorinfo/. CGMI reserves the right to reduce or waive such fees in its sole discretion.

Certain investment managers manage separately managed accounts that invest in the same underlying investments in which one or more mutual funds or ETFs invest. The underlying expenses and fees of a separately managed account generally are lower and the performance of a separately managed account may be higher than the comparable mutual fund; in such circumstances it will be to the client's benefit to select the separately managed account as the investment product so long as the client meets the applicable investment minimum.

Additional assets received into an account during any billing period will be charged a pro-rata fee based on the number of days remaining in the billing period. Fees are calculated based on the value of an account on a particular billing date. No adjustments will be made to the fee for appreciation or depreciation in the market value of securities held in the account, or for partial withdrawals by client, during any billing period for which such fee is charged. In the event the Program Agreement is terminated by either party prior to the end of a billing period, a pro-rata refund of the fee will be made.

Generally, interest will be charged to a client's account if the account has a debit balance as a result of the client's activity. The "net equity" value of assets, calculated as total assets less debit balance, will be used for the purpose of calculating the advisory or consulting fee due to CGMI. When Clearing Firm has custody of the client's assets, it credits interest and dividends to the account. All client billing for fee-based Programs will be based on the statement value including the accrued interest portion of fixed income securities.

E. Compensation

A CGMI financial advisor's compensation varies depending on the particular line of business with which he or she is associated.

CPWM Financial Advisors

CPWM financial advisors receive a monthly salary plus variable compensation credits. Credits are based largely upon brokerage and investment advisory revenue. Other components are also considered, including, but not limited to, credits related to securities-based lending including non-purpose loans and margin loans.

CPWM financial advisors are also eligible to receive a quarterly discretionary bonus, which is based on an evaluation of the financial advisor's performance over the quarter. Components considered in determining the discretionary bonus, include, but are not limited to, net new investment assets and cross-business referrals, financial planning and insurance reviews, referrals for products and services offered by other parts of Citi and/or those offered by third parties, client retention, client servicing satisfaction and the financial advisor's adherence to Citi's risk management and compliance requirements.

Because CPWM financial advisors receive compensation that is tied, directly or indirectly, to the advisory revenue they generate and the amount of new investment assets they attract, including the level of account assets under management, CPWM financial advisors have incentives to make recommendations and encourage clients to take actions that generate additional revenues and that conflict with a client's interest to minimize the fees and expenses the client incurs.

CPWM has established a recruitment compensation program under which newly qualified associated CPWM financial advisors are eligible for the loan plus bonus compensation program. The amount of compensation received by eligible CPWM financial advisors is a critical incentive to support their transition to join CPWM. Under the program, we offer a long-term bonus program that provides quarterly bonus payments over a 9-year period. The size of the bonus program is generally based on the financial advisor's business at their prior firm, as well as the amount of investment assets from new clients within the first two years of employment at Citi. These advisors are also eligible to receive an advance on their quarterly payments in the form of a 9-year loan. The bonus program has certain eligibility requirements including quarter over quarter assets under management, revenue thresholds starting in year 4, and Citi's risk management and compliance requirements. If a financial advisor voluntarily or involuntarily terminates from CPWM their quarterly bonus payments would stop and their outstanding principal plus interest balance on their loan would be due immediately. The CPWM recruitment compensation program described above is in addition to the compensation that participating CPWM financial advisors are otherwise entitled to and creates a conflict with client interests because these financial advisors have an incentive to recommend that you transfer your account to CGMI and switch investment products or services where a client's current investment options are not available through CGMI, with respect to the type of account you open, the amount of assets you invest and the types of product or service they recommend, to qualify for the bonus compensation to repay their loans. CGMI and the CPWM financial advisors seek to mitigate these conflicts by disclosing them to you, and by following procedures that we believe are reasonably designed to ensure that our recommendations are in your best interest.

CPB and WaW Financial Advisors

CPB and WaW financial advisors, including the bankers, investment counselors and product specialists who provide services in connection with clients' advisory account(s), receive a fixed base salary plus a discretionary annual bonus, which is based on the employee's performance over the entire year. To determine the discretionary bonus, CPB and WaW apply a balanced assessment that incorporates (i) a qualitative assessment based on talent management, partnership, leadership, participation in corporate initiatives, and adherence to Citi's risk management and compliance requirements and (ii) a quantitative assessment based on various financial metrics described below. In addition, financial advisors who generate referrals to other Citi lines of business may be eligible for an award that is a separate discretionary bonus.

Quantitative financial performance assessment is focused primarily on revenue growth, including as a separate factor investment-related revenue growth from advisory accounts and otherwise, new client acquisition, investment advisory account (managed investments) assets under management, bank deposit asset growth, and net product sales (which subtracts client redemptions from gross sales). The scorecard also considers referrals for products and services for products and services offered by other parts of Citi and/or those offered by third parties. Because CPB and WaW financial advisors receive compensation that is tied to the advisory revenue they generate and the amount of new investment assets they attract, including the level of account assets under management, CPB and WaW financial advisors have incentives to make recommendations and encourage clients to take actions that generate additional revenues and that conflict with a client's interest to minimize the fees and expenses the client incurs.

While these financial performance measures are taken into account, financial advisors do not receive any direct percentage of the brokerage or advisory revenue they generate. Other core factors on the scorecard include a measure of overall performance against the financial advisor's goals and relative performance against peers in similar roles to determine final performance rating. The ultimate decision to grant the discretionary bonus, and the value and form it takes, are in the sole discretion of management, and depends on factors such as Citi's overall performance, CPB and WaW's performance, the financial advisor's business or functional group's performance, as well as the individual's final performance rating.

CGMI, All Financial Advisors, and Employees of CGMI Affiliates

The discretionary bonus and incentive compensation arrangements described above create a conflict of interest because financial advisors receive compensation that is influenced by the revenue, asset growth and product sales that he or she generates. This conflict incentivizes financial advisors to recommend the purchase of additional products and services, that clients increase their existing investment advisory account assets and to minimize discounting negotiable advisory fees. These metrics, as they are based in part on net sales, also disincentivize recommendations to redeem products.

Moreover, the discretionary bonus and incentive compensation arrangements places greater weight on certain types of investment products and services over others, which creates an incentive to sell such products or services. For example, the conflict of interest arises because financial advisors earn more for selling products and services that generate ongoing revenue, such as the Program accounts described in this brochure. This compensation arrangement also provides financial advisors with an incentive to recommend that you open an advisory account instead of a brokerage account because advisory programs generally generate higher ongoing fee revenue than a brokerage relationship. Finally, the consideration of referral activity as a scorecard metric creates a conflict of interest because financial advisors are incentivized to recommend that clients purchase products and services from CGMI affiliates and/or third parties.

The amount of the fees received by CGMI, CGMI financial advisors, and employees of CGMI affiliates are typically higher when (i) the client participates in an asset-based fee Program instead of paying separately for investment advice, brokerage, and other services, and (ii) the client's portfolio is managed by a CGMI financial advisor rather than an unaffiliated investment manager. The opportunity to negotiate higher fees could result in CGMI financial advisors recommending themselves more frequently than unaffiliated investment managers, which is a conflict of interest with our clients.

Because of the opportunity to increase compensation, CGMI financial advisors and employees of CGMI affiliates have a financial incentive: (i) to charge the maximum CGMI fee or not negotiate a lower CGMI fee, in order to maximize revenue, rather than agreeing to a lesser or discounted CGMI fee; (ii) to recommend certain Programs (such as a CGMI Program where the CGMI financial advisor serves as portfolio manager) over another Program (such as a CGMI Program where the client is charged a third-party investment manager fee); (iii) to recommend an unaffiliated investment manager that charges the client a lower fee than another unaffiliated investment manager that charges a higher fee for a similar strategy; and (iv) to recommend themselves over an unaffiliated investment manager.

CGMI earns fees or other income for services other than investment advisory services, including, among other things, permitting qualifying clients to take out loans that are secured by the assets in the client's account (for more information, see Item 9.A.2. – "Lending Against Advisory Accounts"). CGMI financial advisors also offer products and services other than investment advisory services. The amount of compensation they receive for advisory services can be either more or less than compensation received for non-advisory products and services. These arrangements present conflicts of interest because CGMI and CGMI financial advisors have a financial incentive to offer clients non-advisory products and services that increase the overall compensation received.

Block Trades May Benefit CGMI or its Affiliates

As explained in Item 4.D – "Additional Information Regarding Fees and Charges," where an investment manager directs some block trades to CGMI or Clearing Firm for execution, the block can include trades for Program accounts as well as for Other Accounts. Although CGMI and Clearing Firm execute these block trades at no commission, CGMI obtains a benefit from executing these block trades, as a result of the increased trading volume attributable to these blocks.

Item 5. Account Requirements and Types of Clients

Detailed below are the general account minimums for each of the Programs. Investment minimums for specific investment strategies within each Program, particularly SMAs, vary at the discretion of the investment manager. As a result, while clients may be able to open a Program account, access to certain investment strategies within the Program could be unavailable due to these varying investment minimums. The unavailability of certain strategies may limit a client's ability to pursue their investment objectives and could adversely affect the performance of a client's investment portfolio.

Fiduciary Services Program – $50,000

Manager Selection Program – $50,000

Consulting and Evaluation Services Program

- CPB and WaW clients – $1,000,000
- CPWM clients – $100,000

Multi-Asset Class Solutions Program

- Discretionary Investment Bespoke – $25,000,000 (minimum amount of assets subject to the Discretionary Bespoke agreement)
- Multi-Asset Class Solutions Umbrella Portfolios Program – $100,000 (Tax Aware – ETF only), $250,000 (Standard), $250,000 (Sustainable Opportunities and Global Opportunities), $1,000,000 (Core), $500,000 (Active/Passive blend), $750,000 (Tax Aware – SMAs and ETFs) and $10,000,000 (Custom)
- MACS Citi Active Allocation – $25,000 (Standard), $100,000 (Tax Aware – ETF only, Sustainable Opportunities and Global Opportunities), $750,000 (Tax Aware – SMAs and ETFs) $1,000,000 (Core), and $10,000,000 (Custom)

Advisory Portfolios Program

- Advisory Portfolios Custom – $25,000,000 (minimum amount of assets subject to the AP Custom agreement)
- Advisory Portfolios Core – $250,000 Citi Advisor Program – $100,000

Citi Portfolio Manager Program – $25,000 Model Allocations Portfolios Program – $25,000

Dynamic Allocation Portfolios – UMA Program – $25,000

CGMI has discretion to waive certain account minimums listed above. CGMI is authorized to freeze accounts under certain circumstances, including in connection with regulatory requirements, as provided under the terms of the Program Agreements, and other special circumstances in accordance with its internal policy. Under appropriate circumstances, fees will continue to be charged on the frozen accounts.

CGMI reserves the right to terminate the client's Program Agreement upon notice to the client.

Clients eligible to participate in the Programs include individuals, multi-family offices, corporations, trusts, endowments, foundations, charitable organizations, pension and profit sharing plans, other businesses, and governmental entities.

Some Retirement Accounts will be subject to restrictions, policies, and conditions that are different from those applicable to other accounts, and which will affect the types of investments available, the manner in which transactions are carried out, and the fees and expenses that are charged. Consequently, such accounts will perform differently, and potentially worse, than they would have in the absence of such restrictions, policies, and conditions.

With respect to certain Programs, a similar Program is available outside the U.S. for eligible clients with different fees, minimums, and terms.

Item 6. Portfolio Manager Selection and Due Diligence Evaluation in Advisory

Programs

CGMI and its affiliates (or a third party retained by CGMI or an affiliate) use two primary methods – Due Diligence Approved or CitiFocus - to evaluate the mutual fund and separately managed account products of third-party investment managers (other than private fund managers) used in certain of the Programs (collectively, "Program Investment Products").

CitiFocus

Under the CitiFocus standard, CGMI evaluates various qualitative and quantitative factors for each Program Investment Product, including, without limitation, biographies of key investment personnel, the investment philosophy, investment process, past performance information and marketing literature. CGMI personnel will also interview the investment manager and its key personnel and examine the investment process. Program Investment Products that are approved under the CitiFocus standard are then included on the "CitiFocus List" for Programs.

ESG mutual funds must satisfy minimum criteria based on, among other things, the various qualitative and quantitative factors evaluated under the CitiFocus standard, the investment manager's responses to a sustainability related survey or supplemental research conducted by CGMI.

CGMI periodically reviews whether a Program Investment Product continues to meet the criteria for the CitiFocus standard. In conducting these reviews, CGMI considers a broad range of qualitative and quantitative factors including investment performance, staffing, operational issues and financial condition. Among other things, CGMI personnel interview each investment manager periodically to discuss these matters. CGMI tends to emphasize quantitative analysis with respect to Program Investment Products with which CGMI has previously conducted personal interviews. In addition, in certain instances CGMI will review the collective performance of a composite of the CGMI accounts being managed by an investment manager, compare that information to the overall performance data provided by the manager, and then investigate any material deviations.

Due Diligence Approved

Under the Due Diligence Approved standard, CGMI reviews Program Investment Products based on various qualitative and quantitative factors.

Key evaluation criteria include, but are not limited to, assets under management, length of performance track record, portfolio management team experience, and performance relative to an appropriate benchmark or peer group. Certain products that do not meet these criteria may be approved subject to alternative procedures.

Program Investment Products that meet the relevant due diligence criteria under the guidelines are classified as Due Diligence Approved. Program Investment Products that meet the Due Diligence Approved standard are reviewed periodically by CGMI to evaluate whether they continue to meet this standard.

Evaluation of ETFs

ETFs are evaluated in accordance with CGMI's due diligence procedures, which key evaluation criteria for ETFs includes, but is not limited to, market value of the ETF, liquidity, presence of leverage, the ETF sponsor's total assets under management, and the sponsor's length of experience in managing ETFs. Certain ETFs that do not meet these criteria may be approved subject to alternative procedures. In general, ETFs that either meet CGMI's due diligence criteria or that do not meet the criteria but have been individually approved according to the alternative procedures may be included in certain Programs described herein.

On Watch Classification – Third Party Managers

Most of the covered Program Investment Products including third-party investment managers, mutual funds, and other types of products in certain of the Programs) are subject to a review and an "on watch" policy. A Program Investment Product is designated with an "on watch" status when CGMI identifies specific areas of the investment manager's business that (a) merit further evaluation by CGMI and (b) may, but are not certain to, result in the Program Investment Product being reclassified or terminated as an investment option in one or more Programs. The duration of an "on watch" status will vary according to the length of time necessary for CGMI to conduct its evaluation and for the Program Investment Product's investment manager to address any areas of concern identified by CGMI.

The reviews of investment managers and their respective Investment Products do not substitute for each client's ongoing monitoring of their account(s) and the performance of their investments.

CGMI may determine that a Program Investment Product no longer meets the CitiFocus standard, or will no longer be reviewed under the CitiFocus standard, but does meet the Due Diligence Approved standard. In addition, CGMI may determine that a Program Investment Product no longer meets either standard and therefore will no longer be made available in the Programs in the future. CGMI will notify clients in advance of removing a Program Investment Product from the applicable Programs to obtain the client's consent to a proposed replacement, which may be through a negative consent process. Clients who participate in Programs in which CGMI retains investment discretion (such as MACS) will not be notified in advance of such changes. In the event a client determines to remain invested in a Program Investment Product that is no longer approved for a Program, CGMI will (a) make no further representations concerning such Program Investment Product, (b) not assume any liability for any loss, claim, damage or expense attributable to client's determination, and (c) not continue to evaluate or make any representations regarding such Program Investment Product.

In general, CitiFocus entails a more rigorous and thorough evaluation of a Program Investment Product than Due Diligence Approved and fewer investment options will qualify under the CitiFocus standard than the Due Diligence Approved standard. It is important to note that not all Program Investment Products available in the Programs are evaluated under the CitiFocus or Due Diligence Approved standards. The Programs that limit Program Investment Products only to those that have been evaluated and approved through CitiFocus or Due Diligence Approved are described herein or in the separate sales and disclosure materials related to those Programs.

Committee for the Review and Approval of Managers

The C-RAM selects a subset of investment managers and investment funds for the MACS Program, Fiduciary Services Program and AP Custom. The C-RAM has developed various criteria that are used to screen unaffiliated portfolio managers and investment funds. These criteria are subject to change from time to time.

Program Investment Products that are on the CitiFocus List are automatically approved by the C-RAM for inclusion in its approved list for the MACS Program and the AP Custom. In addition, a Program Investment Product that meets the CitiFocus standard may be used in the MACS Program and AP Custom, even though the Program Investment Product is not on the CitiFocus List so long as it has been approved by C-RAM.

Alternative Investments

In the case of unaffiliated alternative investment managers (and unaffiliated alternative investments funds), a Citi alternative investment oversight committee and an alternative investment portfolio oversight committee (collectively, "AI Committees") review and approve them before they become available as a Program Investment Product in the MACS Program or Advisory Portfolios Program.

From the universe of such approved unaffiliated alternative investment funds, CGMI constructs fund of funds or a portfolio of alternative investment funds, which are made available for clients in the MACS Program or AP Custom. The AI Committees approve the investment funds available and review construction and performance of such portfolios of alternative investment funds. The C-RAM periodically reviews and approves such proprietary funds of funds based on their performance, costs, and investment processes compared to third-party funds of funds.

CGMI will also review the allocation to the asset category to determine whether the allocation aligns with the client's investment statement policy or investment guidelines under MACS or AP Custom.

Portfolio Manager Performance

CGMI does not use any industry standards, such as GIPS, to calculate performance of investment managers. Investment managers calculate their own performance.

Review of Performance Information

Neither CGMI, its affiliates, nor any third party reviews investment manager or fund performance information to determine or verify its accuracy or its compliance with industry standards.

CGMI can include in a Program investment managers and funds that have no prior performance in particular investment strategies. In such cases, CGMI screens these candidates for all other applicable criteria described above and may evaluate past performance achieved in other strategies.

For additional information on performance reports or assessments, see Program descriptions in Item 4.A.4 – "Types of Advisory Services Offered."

Performance-Based Fees and Side-By-Side Management

CGMI does not charge a performance-based fee in connection with the Programs, but certain investment managers or investment funds in which a client invests may charge a performance fee in addition to management fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Please see Item 6 – "Due Diligence Evaluation in Advisory Programs" and Item A.4. – "Types of Advisory Services" for a description of the methods of analysis and investment strategies used in the Programs.

Set forth below is a summary description of risks related to the Programs and certain investment products in which clients invest. The risks and investment products discussed below are not comprehensive, and clients should review all investment materials available from their financial advisor about their investments, including prospectuses and other offering materials produced by issuers and sponsors of investment products.

General Risks Associated with Investments

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear, including potential loss of the entire investment, including the principal. The investment performance and success of any particular investment cannot be predicted or guaranteed. Potential risks that affect the value of client accounts include, among others, losses caused by adverse market conditions, market volatility, limited liquidity, currency fluctuations, political risks, and other market action. Past performance of investments is not indicative of future performance. The investment advisory programs described in this brochure are not insured by any agency.

Asset Allocation Risk

The performance of asset allocation portfolios depends on CGMI's ability to make allocations and investment decisions that achieve a portfolio's investment objective. There is a risk that CGMI's evaluations and assumptions used in making such allocations may not achieve the objective, and that a portfolio may underperform its benchmark or other portfolios with similar investment objectives.

Cybersecurity Risks

CGMI, its affiliates, service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. They rely on computer programs to evaluate certain securities and other investments, to monitor their portfolios, to trade, clear and settle securities transactions, and to generate asset, risk management and other reports that are utilized in the oversight of their activities, among other things. In addition, certain of their operations interface with or depend on systems operated by third parties and they will not always be in a position to verify the risks or reliability of such third-party systems. These systems are susceptible to operational, informational security, and related risks that could adversely affect CGMI and the clients.

Cyber incidents can result from deliberate or unintentional events and may arise from external or internal sources. Like other financial services firms, CGMI experiences malicious cyber activity directed at its computer systems, software, networks and its users on a daily basis.

This malicious activity includes attempts at unauthorized access, implantation of computer viruses or malware, and denial-of-service attacks. CGMI also experiences large volumes of phishing and other forms of social engineering attempted for the purpose of perpetrating fraud against CGMI, its associates, or its clients. Attacks also may be carried out by causing denial- of-service attacks on websites (making network services unavailable to intended users). Cyber incidents could cause disruptions and affect business operations, potentially resulting in financial losses, the inability to transact business or trade (including failure of trade settlements, inaccurate recording or processing of trades, inaccurate client records, inability to monitor investments and risks), destruction to equipment and systems, loss or theft of investor data, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation or liability costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting the investments in which the Programs invest, including those affecting other investment managers, issuers of securities and other interests, brokers, dealers, exchanges, and other financial institutions and market operators.

The increased use of mobile and cloud technologies, including as a result of the shift to work- from-home arrangements has heightened these and other operational risks, and any failure by CGMI's mobile or cloud technology service providers to adequately safeguard the systems CGMI uses and prevent or quickly detect and remediate cyberattacks could disrupt CGMI's operations and result in misappropriation, corruption or loss of confidential or propriety information.

Additionally, the SEC adopted changes to Regulation S-P, which took effect on December 3, 2025. Regulation S-P establishes data privacy requirements for SEC-registered investment advisers, broker-dealers, and investment companies, including the obligation to adopt written policies and procedures dressing administrative, technical, and physical safeguards for the protection of client records and information. The amendments to Regulation S-P require SEC-registered investment advisers, broker-dealers, and investment companies to adopt an incident response program that governs their response to any unauthorized access of client information and which must include certain breach notification procedures with respect to affected individuals. While CGMI will endeavor to comply with all such requirements, there is a risk that we will be unable to prevent breaches and other unauthorized access to our systems and personal client information.

Artificial Intelligence ("AI") and Machine Learning

Recent technological advances in artificial intelligence and machine learning technologies (collectively, "AI Technologies"), as well as the rapid growth and widespread use thereof, have the potential to pose risks to portfolio investments. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which our clients invest, and any such changes could have an adverse impact on the value of individual companies and the performance of client accounts more broadly.

Global and Regional Events Risks

Global and regional events such as war, terrorist attacks, political unrest, climate change, natural disasters, public health crises, and pandemics may cause substantial losses by, among other things: causing disruptions in global economic conditions; decreasing investor confidence; disrupting financial markets and the ability to conduct business activities;

causing loss or displacement of employees; triggering large-scale technology failures or delays; and requiring substantial capital expenditures and operating expenses to remediate damage and restore operations.

Inflation in the U.S. could continue or reaccelerate in the near- to medium-term. Further, heightened competition for workers, supply chain issues and rising energy and commodity prices have contributed to increasing wages and other inputs. Higher inflation and rising costs present material uncertainty with respect to investment performance.

For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East have caused and could continue to cause significant market disruptions and volatility, and therefore could materially adversely affect investment performance. In addition, sanctions, export controls, tariffs, trade wars and other governmental actions and impacts on the markets for certain commodities, such as oil and natural gas, present material uncertainty and risk and could have a material adverse effect on issuers of securities and their respective businesses, financial conditions, cash flows and results of operations and may cause the market value of such issuers to decline materially.

Equity Securities Risks

An investment in equity securities generally refers to the buying of shares of stock in a corporation or other legal entity. Typically, clients who purchase equity securities seek capital appreciation, which occurs when the shares rise in value. Clients may have a secondary goal of income from a distribution of some of the company's earnings to shareholders, called dividends. In addition, holders of equity securities may, depending on the type of shares they own, receive voting rights with respect to the company's initiatives put up for a shareholder vote, and may recover some of the company's assets in the event the company is dissolved.

However, equity shareholders generally have the lowest priority in recovering their investment during the dissolution process. The returns on equity securities are not guaranteed, prices may be volatile, and a client could lose the entire amount of his or her investment. There may be additional risks associated with international investing, including economic, political, monetary and legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks often are magnified in emerging markets.

Fixed Income Securities Risks

Fixed income securities are debt obligations issued by a company, government, municipality, agency or other entity. A client who purchases a fixed income security lends money to the issuer of the security. In return, the issuer makes a legal commitment to pay the client interest on the principal (at a fixed or floating rate) and, in most cases, to return the principal when the security comes due, or matures, at a certain date. Fixed income securities can provide a regular income stream from the interest paid prior to maturity but are also subject to certain unique risks, some of which are described below. Clients commonly use fixed income securities to diversify their portfolios and balance their exposure to other types of investments, including equities. Fixed income securities are subject to the following risks:

> Default: The issuer of a fixed income security may default on its repayment obligations by not making interest or principal payments. Issuers have varying degrees of credit risk that depend on factors related to the issuer specifically, such as its existing debt obligations, and factors related to external circumstances, such as events that affect a particular industry or the political, social, economic and

environmental circumstances where the issuer is located or does business.

Interest Rates: Fixed income securities also are subject to changes in value resulting from fluctuations in market interest rates if sold prior to maturity. Typically, a fixed income security's price declines when interest rates rise and rises when interest rates fall. Therefore, a fixed income security's yield will rise as its price declines and vice- versa. Inflation may reduce the effective return of a fixed income security with a fixed interest rate.

Fixed Income Markets: Fixed income securities are commonly traded "over the counter" rather than on centralized exchanges, and pose a greater risk than common stocks that a client will not be able to purchase or sell a fixed income security at a desired time or price. The markets for certain fixed income securities can be thin, and reliable and current price quotations may not be available.

Call Features: "Callable" fixed income securities can be retired prior to their scheduled maturity date at the issuer's election. This may happen if interest rates fall and the issuer can issue new securities at a lower rate. If this occurs, the client holding the retired securities receives repayment of principal owed, but would no longer receive the interest rate payment and would have to seek other options if the client wishes to reinvest the proceeds.

Small-Capitalization Companies Risks

Investing in small-capitalization companies involves greater risk than typically is associated with investing in securities of larger companies. Small-capitalization companies tend to be more sensitive to changing market conditions, as well as adverse business or economic developments, than large- and mid-capitalization companies. Small-capitalization companies may have a limited operating history, more limited product lines and markets, less experienced management, and fewer financial resources. In addition, the securities of small- capitalization companies may be more volatile and may be thinly traded, making it difficult to buy and sell them at desired times or at desired prices.

Emerging Markets Risks

Investments in companies incorporated or principally engaged in business in emerging markets often carry greater risk than investments in securities of companies operating in developed markets. The risks of investing in companies operating in emerging markets are magnified because of, among other things, political uncertainties and the relative instability of their developing financial markets and economies. Moreover, many emerging market countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures.

Consequently, making investments in companies operating in these markets involves significant risks that may not be present in more developed markets. Such risks include (a) potential price volatility in and relative liquidity of some emerging markets securities; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; and (c) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. Many emerging markets securities are denominated in foreign currencies. The weakening of a country's currency relative to the U.S. dollar or other benchmark currency will negatively affect the dollar/other benchmark value of an investment denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly. It is important to note that some emerging markets countries have foreign exchange controls that may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency.

Concentrated Strategy and Sector Risks

Strategies that invest in a concentrated number of securities, a specific sector, or geographic region can be more volatile and present a greater risk of loss than a more diversified strategy and the stock market more generally. For example, when a strategy invests in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Similarly, when a strategy invests primarily in a specific industry sector, an account invested in the strategy will perform poorly during an economic downturn in that sector. A strategy with investments concentrated in a particular country or region are more exposed to the risk of loss associated with adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in that country or region than more diversified strategies. In each case, account performance may deviate significantly from broad market indexes.

Options Risks

An option is a contract that gives the options buyer (also known as the options "holder") the right to buy or sell an underlying asset or instrument at a specified strike price on or before a specified date. The options seller (also known as the options "writer") has the corresponding obligation to fulfill the transaction—that is to sell or buy—if the buyer "exercises" the option. The buyer pays a premium to the seller for this right. The total cost (the price) of an option is called the premium. This price is determined by factors including the stock price, strike price, time remaining until expiration (time value) and volatility. Investing in options involves significant risks, and is not appropriate for everyone. An options buyer runs the risk of losing the entire amount paid for the option in a relatively short period of time, and an options seller runs the risk that the option may be exercised at any time during the period the option is exercisable. If clients write both a put and a call on the same underlying instrument, or if clients write uncovered options, their potential loss is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Uncovered option writing is suitable for only the knowledgeable client who understands the risks, has the financial capacity and willingness to incur potentially substantial losses and has sufficient liquid assets to meet applicable margin requirements.

Commissions, taxes and margin costs will affect the outcome of any options transaction and can have a significant impact on the profitability of options transactions and should be considered carefully before entering into any options strategy. Because of the importance of tax considerations to all option transactions, an investor considering options should consult with his or her tax advisor as to how their tax situation is affected by the outcome of contemplated options transactions.

Alternative Mutual Funds Risk

Alternative mutual funds are publicly offered mutual funds that have many of the same protections as other registered investment companies but accomplish investment objectives through non-traditional investments and trading strategies. Alternative mutual funds are speculative and involve significant risks including but not limited to those associated with the use of derivative instruments for hedging or leverage, liquidity and volatility risks associated with distressed investments, liquidity risks associated with restrictions on securities purchased in an initial public offering or from privately held issuers, currency risk due to investments in or exposure to foreign assets or instruments, and risks associated with short selling of securities.

Closed-End Funds Risks

A closed-end fund ("CEF") is a type of investment company that has a fixed number of shares that are generally not redeemable from the fund. Unlike open-end investment companies (i.e., mutual funds), shares of a CEF can be purchased only as part of an initial public offering or purchased and sold through secondary market transactions. CEFs have managers who oversee each fund's portfolio and purchase and sell the fund's portfolio investments. CEFs, like other investments, are subject to certain risks. Returns are not guaranteed, prices may be volatile and an investor in a CEF could lose the entire amount of his or her investment. Investing in CEFs that invest in international, aggressive growth stocks, or less liquid securities may only be appropriate for clients whose investment profile allows them to assume the risks associated with those funds.

Money Market Fund Risks

An investment in a money market mutual fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market mutual fund seeks income by investing in short-term debt securities. Money market mutual funds may have a floating net asset value or may seek to maintain a constant net asset value of $1 per share. For all money market mutual funds, including those that seek to maintain a constant NAV of $1 per share, it is possible to lose money. Furthermore, certain money market mutual funds subject investors to restrictions on the ability to redeem an investment in times of market stress, by imposing liquidity fees and/or temporary bans on redemptions. If the liquidity fees or bans on redemptions are triggered, then clients could be prevented from withdrawing some or all of their cash for investment purposes or for other liquidity needs. In addition, if money market mutual funds are forced to cease operations and their holdings must be liquidated or distributed in kind to the fund's shareholders, then clients could be prevented or delayed from accessing their cash.

Business Continuity Risk

CGMI has business continuity plans that provide for continuity of critical operations and other activities during a variety of disruptions. They include client support responses such as conducting operations from alternate sites in different locations, if necessary, operating across multiple power grids or operating with self-generating facilities while maintaining the firm's presence in the marketplace and servicing client accounts. Although these plans are designed to limit the impact on clients from such business interruptions, unforeseen circumstances may create situations where CGMI is unable to fully recover from a significant business interruption. CGMI believes its planning and implementation process reduces the risk in this area.

Environmental, Social and Governance ("ESG") Investing Risks

An ESG investment strategy is limited in the types and number of investment opportunities available and, as a result, an ESG investment strategy may underperform other investment strategies that do not have an ESG focus. An ESG investment strategy may invest in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

Frameworks for ESG investing vary among investment advisers and funds as the definition of each factor is subjective. Therefore, the companies selected by an index provider or investment adviser as demonstrating ESG characteristics may not be the same companies selected by other index providers or investment advisers that use similar ESG screens.

Further, an index provider or investment adviser may select companies based on a particular ESG factor or factors rather than a holistic assessment of a company's ESG characteristics. In addition, companies selected by an index provider or investment adviser may not exhibit the ESG characteristics the index provider or investment adviser seeks to identify.

Certain products included in the Programs may consider sustainability or ESG factors in their portfolio management decisions, even if they are not identified as ESG products on Citi's due diligence approved lists. Unless specified otherwise, any recommendation by us is not based on sustainability or ESG considerations.

Financial Services Industry Risks

National and regional banks, financial institutions and other participants in the U.S. and global capital markets are closely interrelated as a result of credit, trading, clearing, technology and other relationships. A significant adverse development (such as a bank run, insolvency, bankruptcy or default) with one or more national or regional banks, financial institutions or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for other participants in these markets. Future developments, including actions taken by the U.S. Department of the Treasury, FDIC, Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and magnitude of such developments or other actions of the U.S. Department of the Treasury, FDIC and Federal Reserve Board may remain unknown for significant periods of time and could have an adverse effect on investments.

Tax-Loss Harvesting Risks

We offer tax-loss harvesting through certain of our advisory programs. Tax-loss harvesting involves a variety or risks. During certain market conditions, such as lower volatility periods and periods of strong economic growth, the manager's ability to generate capital losses to offset capital gains may be limited, which would limit the account's ability to implement its tax- loss harvesting strategy. In addition, because tax-loss harvesting continuously decreases the cost-basis of the account's portfolio, there is a risk that opportunities to realize losses may decrease over time. Tax-loss harvesting may result in significant deviation from the model portfolio and may increase the account's portfolio turnover rate. You should confer with your personal tax advisor regarding the tax consequences of investing with the Program prior to engaging in any tax-loss harvesting strategy, based on your particular circumstances.

Neither CGMI nor any third-party investment manager assumes any responsibility to you for the tax consequences of any transaction. No tax-loss harvesting strategy is intended as tax advice, and neither CGMI nor any third-party investment manager represents in any manner that the tax consequences described will be obtained or that a "tax aware" investment strategy will result in any particular tax consequence. The tax consequences of tax-loss harvesting strategies are complex and may be subject to challenge by the IRS. No tax-loss harvesting strategy available in the Programs was developed to be used by, and it cannot be used by, any investor to avoid penalties or interest. You and your personal tax advisors are responsible for how the transactions in your account are reported to the IRS or any other taxing authority.

You should be aware that if you and/or your spouse have other taxable or non-taxable accounts, and you hold in those accounts any of the securities (including options contracts) held in your account, you cannot trade any of those securities 30 days before or after the Program account trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. It is your responsibility to monitor transactions across all of your accounts.

When CGMI or a third-party investment manager replaces investments with "similar" investments as part of the tax-loss harvesting strategy, such investments are not guaranteed to perform similarly to the initial investment or lower an investor's tax liability. Expected returns and risk characteristics are no guarantee of actual performance.

Structured Products Risks

Structured products are instruments issued by financial institutions that offer the potential to earn returns based on the performance of one or more underlying assets, such as equities, currencies, interest rates, commodities, fixed-income securities or derivatives, mutual funds or some combination thereof. Structured notes, for example, are senior unsecured debt obligations issued by a financial institution that mature at a certain date. Unlike conventional corporate bonds, the return and value of a structured note are based on the performance of one or more underlying assets.

Structured products involve significant risks and complex structures and are not appropriate for everyone. Structured products often have features that are not applicable to an investment in a structured product's underlying asset(s). For example, the potential return from a structured product may be limited or "capped," meaning that clients do not participate in the appreciation of an underlying asset beyond a certain limit or at all depending on the structured product. Investors in structured products also give up certain rights and benefits associated with direct ownership, such as voting rights, by investing in a structured product rather than investing directly in its underlying asset. Structured products involve additional risks relating to:

- issuer creditworthiness;
- tax treatment;
- reliance on the calculation agent and its models to determine the estimated value of a structured product;
- the issuer's ability to redeem or "call" a product before it matures at a price that may not equal its face value;
- the possibility of in-kind settlement upon maturity; and
- conflicts of interest due to the variety of roles, including acting as calculation agent, that an issuer and its affiliate may play in connection with a structured product.

The returns of a structured product may vary throughout the term of the product, may be subject to certain conditions and/or may be paid on certain specified dates during the term of the product and/or at maturity. Portfolios with structured products may become concentrated in an issuer, sector or underlying asset or asset class. In addition to the performance of its underlying asset, a structured product's fees, expenses and costs, as well as market factors, also influence the value of the structured product prior to maturity. Therefore, the value of a structured product prior to maturity may be more or less than its initial price and may be substantially different from the payment expected at maturity.

Most structured products are not actively traded in the secondary market and few structured products are listed on an exchange. If an issuer is making a secondary market for its structured product, the product may be redeemed from a holder at a significant discount to the product's fair value. Investors generally must hold a structured product to maturity to receive the stated payout, including any repayment of principal.

Hedge Funds Risks

Hedge funds are professionally managed, pooled investment vehicles that use sophisticated investment techniques, such as active trading, short selling, arbitrage and leverage, to pursue one or more investment strategies. Hedge funds involve significant risks and are not appropriate for everyone. Investments in hedge funds are speculative, and the investment strategies typically involve a substantial degree of risk, such as the use of leverage. Hedge fund investments are illiquid compared to other assets, such as mutual funds. No public market exists for interests in hedge funds, and opportunities may be limited to dispose of them in private transactions. Unlike with mutual funds, redemptions from hedge funds are available only at certain defined times, such as on a quarterly or less frequent basis.

Redemptions from hedge funds may also be subject to various restrictions, including prior notice and minimum redemption requirements and lock-up periods of one year or more. An investment in a hedge fund is suitable only for certain sophisticated investors who do not need immediate liquidity in their investment.

Private Equity and Real Estate Funds Risks

Private equity funds are limited partnerships, limited liability companies or other investment vehicles that typically acquire non-publicly traded interests in operating companies that they may hold for extended periods of time. Real estate funds may be limited partnerships, limited liability companies and other investment vehicles that typically invest, directly or indirectly, in real estate and real estate-related investments. Private equity and real estate funds involve significant risks and are not appropriate for everyone. Investments in private equity and real estate funds are speculative and the investment strategies typically involve a substantial degree of risk, such as the use of leverage. Private equity and real estate fund investments are illiquid compared to other assets, such as mutual funds. No public market exists for interests in these products, and opportunities may be limited to dispose of them in private transactions. Private equity and real estate funds generally impose substantial restrictions on transferring an interest in the fund and require the relevant fund manager to consent. An investment in a private equity or real estate fund is suitable only for certain sophisticated investors who do not need immediate liquidity in their investment.

Digital Asset Investment Products Risks

Digital asset-related investment products ("Digital Asset Investment Products"), which may be used in implementing our investment advice, are products in which the issuer invests in, or the underlying reference asset is linked to, a "digital asset," such as cryptocurrency assets.

Investments in Digital Asset Investment Products are highly speculative, and the investment strategies typically involve a substantial degree of risk. The prices of digital assets, including bitcoin, have experienced higher levels of volatility relative to equity, commodity, and fixed income markets and may continue to do so. Digital assets and Digital Asset Investment Products are an emerging class of investment products and subject to unique risks, including, but not limited to:

Valuation Risk: Most digital assets have no broadly accepted or standardized valuation methodologies in place. Digital assets and derivatives based on digital assets are subject to rapid price swings, including as a result of actions and statements by influencers and the media. A significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from short- or long-term holdings. The Digital Asset Exchanges are largely unregulated, and some exchanges have been closed due to fraud, business failure or security breaches. In many of these instances, the customers of such Digital Asset Exchanges were not compensated or made whole for the partial or complete losses of their account balances.

Legal, Tax, and Regulatory Risks: Digital assets are largely unregulated as the regulatory requirements associated with digital assets continues to evolve. Given the brevity of blockchain-based digital assets' existence, global regulatory, legal and tax regimes differ by jurisdiction and may change rapidly. Digital Asset Exchanges may also be subject to heightened regulatory requirements, including registration requirements, which may adversely affect their ability to continue operating as trading venues for digital assets. Such regulatory actions may also impact CGMI's ability to continue servicing and/or transacting in Digital Asset Investment Products. Digital assets may be more susceptible to fraud and manipulation than more regulated investments.

Voting Client Securities

When investing in AP Custom, FS, MSP, CES, and MACS UMA and MACS Citi Active Allocation (Tax Aware only), clients have the option to elect to have the investment manager vote proxies on the client's behalf. If a client elects this option, the investment manager will vote proxies related to all securities held in the account managed by the investment manager.

When investing in MACS UMA or MACS Citi Active Allocation (except as described above), Discretionary Bespoke, Citi Portfolio Manager Program, or MAP, clients have the option to delegate all proxy voting authority to CGMI, which then further delegates such authority to Institutional Shareholder Services ("ISS") or another proxy voting service (the "Proxy Voting Service") satisfactory to CGMI. If a client elects this option, CGMI's designee will vote proxies related to all securities held in the account in accordance with the Proxy Voting Service's recommendations. In cases where the Proxy Voting Service does not generate a recommendation for a proxy vote, the Proxy Voting Service will vote proxies in proportion to the votes of the other holders of the security for which the proxy vote is requested.

When investing in DAP, clients have the option to delegate proxy voting authority to CGMI's designee, or the Overlay Manager, as applicable, and to instruct them to follow the recommendations of the Proxy Voting Service. If a client elects this option, CGMI's designee, or the Overlay Manager, as applicable, will vote proxies related to all securities held in the managed account in accordance with the Proxy Voting Service's recommendations. In cases where the Proxy Voting Service does not generate a recommendation for a proxy vote, the Proxy Voting Service or the Overlay Manager, as applicable, will vote proxies in proportion to the votes of the other holders of the security for which the proxy vote is requested.

In providing the services, the investment manager, CGMI's designee or the Overlay Manager, as applicable, will vote proxies in accordance with applicable fiduciary obligations as set forth in its proxy voting policies and procedures. These proxy voting policies and procedures (i) contain general guidelines that the party must follow to ensure that it votes proxies in a manner consistent with the best interests of clients and (ii) are designed to ensure that material conflicts of interest are avoided and/or resolved in a manner that is consistent with fiduciary obligations. A client may obtain copies of applicable proxy voting policies and procedures from its CGMI financial advisor. A client also can obtain information regarding how CGMI's designee or the Overlay Manager, as applicable, voted a specific proxy on behalf of a client's account by submitting a written request to its CGMI financial advisor.

If a client no longer wishes to delegate proxy voting authority to the investment manager, CGMI's designee or the Overlay Manager, the client can cancel the proxy waiver election by contacting the client's CGMI financial advisor, in which case, the investment manager, CGMI's designee or the Overlay Manager, as applicable, will cease voting proxies for any securities in the client's account, including securities over which CGMI's designee or the Overlay Manager has investment discretion, and all such proxies will be delivered directly to the client for consideration. If a client no longer wishes to delegate proxy voting authority to the investment manager, CGMI's designee or the Overlay Manager with respect to non-discretionary assets in an account, but would like the investment manager, CGMI's designee or the Overlay Manager to continue voting proxies for discretionary assets in an account, the client should contact the CGMI financial advisor and arrange to transfer the non-discretionary assets to another non- discretionary account.

Clients participating in Citi Advisor (unless part of Discretionary Bespoke) and AP Core do not have the option to delegate proxy voting authority to CGMI.

Item 7. Client Information Provided to Portfolio Managers

In connection with certain Programs described herein, CGMI or an affiliate will provide a client's information to the investment manager selected to manage the account. Clients can update or change information at any time by contacting the client's CGMI financial advisor. Any changed information will be transmitted promptly to the investment manager selected to manage the client's account.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with its investment managers. However, as a general matter, clients are encouraged to contact their CGMI financial advisors to facilitate any discussions with the portfolio managers.

Item 9. Additional Information

A.1 Disciplinary Information

Below are summaries of certain legal and disciplinary events that may be material to clients and prospective clients. Additional information about legal and disciplinary events is available in Item 11 of our Form ADV, Part 1A, available at www.adviserinfo.sec.gov.

<u>SEC Claims Related to CitiFX Alpha Sold to MSSB Clients</u>

On January 24, 2017, CGMI entered into a settlement with the SEC related to a foreign exchange trading program known as "CitiFX Alpha," which was sold to certain brokerage customers and advisory clients of Morgan Stanley Smith Barney LLC ("MSSB") during 2010 and 2011. At the time, CGMI held a 49% ownership interest in MSSB. The SEC alleged that CGMI omitted material information from investor presentations, including failure to disclose that a substantially higher leverage could be used than was disclosed and that mark-ups on trades would be charged, that caused the investors to suffer significant losses. Without admitting or denying the findings, CGMI agreed to cease and desist from violating Section 17(a)(2) of the Securities Act and pay disgorgement of $624,458.27, prejudgment interest of $89,277.34, and a civil money penalty of $2,250,000.00.

TRAK Fund Solution Settlements

CGMI settled two matters relating to overcharges in certain advisory client accounts. The overcharges related primarily to the TRAK Fund Solution program, which CGMI offered between 1991 and 2011.

On January 26, 2017, the SEC issued an Order finding that CGMI violated various provisions of the Investment Advisers Act of 1940 by overcharging or causing to be overcharged approximately 60,000 advisory client accounts in the amount of $18 million and by failing to keep proper books and records with respect to maintenance of client contracts. Those overcharges had, at the time of the Order, been reimbursed with interest, to the extent they could be identified. Pursuant to the Order, CGMI agreed to pay disgorgement and pre- judgment interest in the amount of $4,000,000, pay a civil money penalty in the amount of $14,300,000 and undertake certain reporting obligations to the SEC and remedial actions to the extent not already implemented. Copies of the Order can be obtained at www.sec.gov/litigation/admin/2017/34-79882.pdf or from your CGMI representative.

On January 12, 2017, the New York Attorney General's Office ("NYAG") and CGMI entered into a settlement in which the NYAG found that CGMI had violated the Martin Act and Executive Law § 63(12) by overcharging certain advisory client accounts. CGMI agreed to pay a monetary penalty in the amount of $1,000,000 and undertake certain reporting obligations to the NYAG.

FINRA Claims Related to Research Ratings

On December 28, 2017, CGMI entered into a settlement with FINRA. As part of that settlement, FINRA alleged that for a period of time, CGMI displayed (both internally and externally) inaccurate research ratings for certain equity securities. FINRA alleged that this inaccuracy, which resulted from errors in the electronic feed of ratings data that the firm provided to its clearing firm, caused CGMI to display the wrong rating for some covered securities (e.g., "buy" instead of "sell"), display ratings for other securities that CGMI was not actively covering at the time, and not display ratings for securities that CGMI, in fact, rated. FINRA also alleged that CGMI failed to establish and maintain a supervisory system and written supervisory procedures designed to ensure the accurate and complete dissemination of research ratings. Without admitting or denying the allegations, CGMI consented to a censure, a fine of $5.5 million, and an undertaking to pay compensation of at least $6 million to customers who were solicited to purchase or sell securities affected by the ratings display issues.

A.2 Other Financial Industry Activities and Affiliations

Registrations

CGMI is registered as an investment adviser, broker-dealer and security-based swap dealer with the SEC and is registered as a commodity trading adviser, a futures commission merchant and a swap dealer with the U.S. Commodity Futures Trading Commission ("CFTC"). Affiliates of CGMI are registered as investment advisers and broker-dealers and security-based swap dealers with the SEC. CGMI is a member of all principal securities and commodities exchanges in the United States and the Financial Industry Regulatory Authority ("FINRA"). In addition, CGMI holds memberships or associate memberships on several principal foreign securities and commodities exchanges.

Material Relationships or Arrangements With Certain Related Persons.

CGMI acts as a broker (*i.e.*, agent) and as a dealer (*i.e.*, principal) for corporate, institutional, governmental and private clients in the purchase and sale of a wide variety of securities and other investment products, including equity and debt securities traded on exchanges or in the over-the-counter market, mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options. CGMI and its affiliates also act in a partnership capacity in a number of limited partnerships in which its clients may invest. As a futures commission merchant and swap dealer, CGMI also provides advice on commodities and commodity related products and deals in swaps and other derivative instruments. Below is a description of such relationships and some of the conflicts of interest that arise from them. CGMI has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that may arise between CGMI and its affiliates. See also Item 9.B.1- "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading" for additional information on conflicts of interest and related policies and procedures of CGMI.

CGMI provides a wide range of research services to its clients, including reports, analyses, charts, and graphs relating to various facets of the investment spectrum in equity and fixed income products. Research services generally are provided to clients on the assumption that the services will generate commission or other business for CGMI. However, certain research services are provided for a fixed fee and/or, in the case of firms that re-sell such services, in exchange for royalties. Such so-called "hard-dollar" fees generally are negotiable.

Through its divisions, CGMI offers a wide variety of investment advisory services and investment advisory programs. CGMI's investment advisory services are available to individuals, multi-family offices, corporations, trusts, endowments, foundations, charitable organizations, pension and profit sharing plans, other businesses, and governmental entities. The investment adviser affiliates of CGMI include, among others: Citibank (Switzerland) A.G.; Citibank Canada Investment Funds Limited; Citigroup Alternative Investments LLC; Citigroup Global Markets Asia Limited; Citigroup First Investment Management Limited; and Citibank Europe PLC. Additional information about CGMI's affiliates is disclosed in response to Item 7.A of CGMI's Form ADV, Part 1A, available at www.adviserinfo.sec.gov.

Citigroup Life Agency LLC ("CLA") is an affiliate of CGMI, through which CGMI representatives can function as insurance representatives to sell various insurance products. In California, CLA does business as Citigroup Life Insurance Agency, LLC (License Number 0G56746).

CGMI and its affiliates provide a variety of services for various clients, including issuers of securities that CGMI recommends for purchase or sale by clients. CGMI performs a wide range of investment banking and other services for various clients, and CGMI client holdings will include the securities of issuers for whom CGMI performs investment banking and other services. For example, CGMI client holdings include ETFs where CGMI or its affiliates provide services as administrator, trustee and custodian. CGMI client holdings also include securities in which CGMI makes a market or in which CGMI, its officers or employees have positions. CGMI and its affiliates receive compensation and fees in connection with the provision of the foregoing services. As part of an overall internal compliance program, CGMI has adopted policies and procedures imposing certain conditions and restrictions on transactions for CGMI's own account or the accounts of its employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct when conflicts of interest exist for a customer or client.

In addition, Citibank, an affiliate of CGMI, serves as a custodian for certain Programs described in this brochure. Please see Item 4.A.4 – "Types of Advisory Services Offered" for more information. In serving as a custodian, Citibank utilizes certain back office services of its affiliates. Citibank is a "qualified custodian" within the meaning of Rule 206(4)-2 under the Advisers Act, also known as the "Custody Rule." Please see Item 4.A.3 – "Clearing and Custody Services" for more information on custody.

Lending Against Advisory Accounts

The Citibank Lending Program. CPB, WaW and CPWM clients who have an advisory account with CGMI may, at their election, borrow funds from Citibank or its affiliates. Such loans may be purpose or non-purpose loans. Purpose loans may be used to purchase, trade or carry securities. A "purpose credit" line to purchase securities in an advisory account may be used as a more aggressive, higher cost and higher risk approach to pursuing a client's investment objectives. Non-purpose loans or a non-purpose credit line may not be used to purchase, trade or carry securities and may be used for other liquidity needs such as personal expenses, real estate transactions, or other needs. This commercial lending relationship with a client may from time to time include, but not be limited to, a loan, line of credit, or borrowing in connection with off-exchange market (commonly referred to as over-the counter or OTC) derivatives trading, via the execution of an ISDA Master Agreement and related Credit Support Annex or other security agreement. For the avoidance of doubt, to secure the repayment of the loan and payment of any such lending, including interest due on the lending, Citibank or its affiliates will treat assets in the advisory account as collateral to support the loan (the "Lending Program") as described below.

CPB, WaW and CPWM clients may use borrowed funds as they see fit, including to fund investments in their advisory accounts (depending on whether the loans are purpose or non-purpose loans). CPB, WaW and CPWM clients are responsible to repay all funds they borrow from Citibank or its affiliates. If there is a debit in a client's account after a margin call or the sale of assets, the client is responsible to cover the shortfall.

Risks of Participating in the Lending Program and Conflicts of Interest. Participation in the Lending Program, regardless of whether you use the proceeds to purchase additional securities or for other purposes, carries significant risks and presents conflicts of interest for CGMI and Citibank. If a client chooses to use loan proceeds to purchase additional securities in his or her CGMI investment advisory account, the decision to use leverage in a client account (purpose credit) rests with the client and should be made only if the client understands the risks of margin borrowing, the impact of the use of borrowed funds on an account, and how the use of margin can affect the client's ability to achieve the client's investment objectives. If the client chooses to use loan proceeds for non-investment purposes, there are still risks and conflicts of interest that should be considered.

- Borrowing to Invest Increases Risk of Loss. Positive or negative performance of a leveraged account, net of interest charges and other account fees, will be enhanced by virtue of using borrowed money. Gains or losses in a leveraged account relative to the net value of the account will be greater than would be the case with an unleveraged account. As a result, borrowing money to invest creates a greater degree of risk of loss than investments in an unleveraged account.

- Returns May Be Insufficient to Cover the Cost of Borrowing. Participation in the Lending Program will result in losses to the client if the client invests the proceeds in the advisory account and the revenue or returns from the advisory account are not sufficient to cover the interest Citibank charges on the amount the client borrowed.

- Recommendations of Investments for Borrowed Funds May Be Impacted. CGMI has an incentive to select investments to secure sufficient revenue or returns to cover interest payments on Citibank's loans. This incentive may cause CGMI to recommend investments for a leveraged account with a greater potential for higher returns, and a corresponding higher potential for volatility and risk of loss, than would be the case in an unleveraged account. Further, in order to preserve sufficient collateral value to support the loan and avoid a margin call, depending upon the client's leverage, CGMI financial advisors may be inclined to invest a leveraged account in more conservative investments, which may result in lower investment performance than more aggressive investments (depending on market conditions).
- Performance Reports or Account Statements Will Not Show the Effect of Leverage. Reports or account statements showing investment performance of any advisory account will not reflect the cost or effect of leverage on the performance of any investment funded with borrowed money from Citibank or from any third party. The use of leverage to conduct investment activity increases client's exposure to risk. Using leverage increases volatility and therefore small movements in notional value may materially impair the value of the investment. Further, the cost of leverage will reduce income and gains on investments funded with loan proceeds.

Conflicts of Interest – Purpose and Non-Purpose Loans: CGMI and its personnel have a financial incentive to recommend participation in the Lending Program. Participation in the (purpose or non-purpose) Lending Program benefits CGMI and its employees. Since CGMI receives advisory fees based on the level of assets in an account, CGMI will receive higher fees from clients who increase the size of their accounts through participation in the Lending Program (purpose credit). CGMI and its employees also have an incentive to recommend that a client borrow against advisory assets instead of selling assets to raise cash for purposes other than investment (non-purpose credit), because the loan allows retention of assets on which advisory fees are paid (i.e., liquidating assets would otherwise reduce CGMI's advisory fees). Citibank also collects interest from clients who participate in the Lending Program. Since participation in the Lending Program will result in interest payments to an affiliate and increased (or retained) advisory fees to CGMI, CGMI and its employees have a financial incentive to recommend that advisory clients participate in the Lending Program. Moreover, the financial arrangement with BlackRock described above and in greater detail below, to the extent such payments are based on the level or growth of assets under management in BlackRock strategies, presents an additional incentive for CGMI and financial advisers to recommend purpose and non-purpose loans to advisory clients because such loans facilitate retention and/or growth of advisory assets.

- CGMI Will Put Its Affiliate's Interest as a Creditor First. As a client's investment adviser, CGMI is required to put a client's interests ahead of the interests of CGMI and its employees. If a client participates in the Lending Program, however, Citibank will have a proprietary interest in the client's advisory account assets as a result of the pledging of the assets for the loan and interest due, and will be the client's creditor. As an affiliate of the client's creditor, CGMI's duty to act in the client's best interest will conflict with CGMI's incentive to act in the best interest of Citibank, its affiliate. Any determination by CGMI to act on behalf of Citibank's interests may be adverse to the client's interests.
- Clients May Be Required to Deposit Additional Amounts in Client Accounts to Cover Losses. If the assets in a client's advisory account lose value, the value of the

collateral supporting the client's loan and interest payments also decreases. If this happens, Citibank will ask the client to meet collateral obligations (a "margin call"). To maintain adequate collateral, the client may need to deposit additional assets into the advisory account. If the client is unable or unwilling to deposit additional amounts, Citibank will sell or assign assets in the client's advisory account to repay the loan.

- The Margin Call Process May Inflict Substantial Harm to the Client's Account. During the margin call process, CGMI and/or Citibank will act in its/their sole discretion to protect its/their interests and may act in a manner that is not in the client's best interests. CGMI and/or Citibank may sell assets in the client's account without notifying the client, and the client's consent is not required for CGMI and/or Citibank to sell assets. CGMI and/or Citibank may decide, in its/their sole discretion, which assets to sell and the timing and venue of the sales. In these circumstances, securities often are sold into a market that is declining, so the prices obtained for the securities will be less favorable and losses may be realized.
- CGMI Will Not Act as Investment Adviser to the Client With Respect to the Liquidation of Securities Held in an Account to Meet a Margin Call. As a result of margin sales, clients may be left with an account that has more concentrated positions, including in illiquid securities, than would be the case if CGMI were managing the sales of securities to protect the interests of the client rather than Citibank's interests as lender. The resulting account investments may not be suitable for the client or otherwise meet the requirements for participation in the Program, and the account may be terminated from the Program as a result. Citibank may, at any time and without notice, increase margin requirements for the Lending Program or change terms of the Lending Program.

Clients will receive a separate margin disclosure document, which they should read carefully and retain for future reference.

Non-Purpose Loans through Clearing Firm. CPWM clients are eligible to obtain loans on a non- purpose basis, from Clearing Firm, secured by the pledge of eligible cash, cash equivalents and marketable securities held in the client's account (such loans referred to as "Non-Purpose Loans"). A Non-Purpose Loan may be used for any purpose except to purchase securities or to refinance a loan that was used to purchase securities. Securities serving as Non-Purpose Loan collateral can only be sold or transferred from a client's CGMI account in accordance with the terms of the client's loan documents. These Non-Purpose Loans are separate relationships from an investment advisory relationship. CGMI earns fees and other income for services provided in connection with the Non-Purpose Loans, which are in addition to the asset-based fee that CGMI earns through the Program for managing the collateral securing the Non- Purpose Loans.

Clients that obtain Non-Purpose Loans are charged an interest rate on the amount of money borrowed. The interest rate for clients and how the charge is calculated are described in the applicable loan documents and disclosures. The interest rate charged to CGMI by Pershing is based on the prevailing Overnight Bank Funding Rate plus 1.04%. CGMI causes Clearing Firm to mark up the interest rate charged to clients for Non-Purpose Loans and receives a portion of the interest charged on Non-Purpose Loans, as compensation for servicing such loans. This mark-up historically has varied but has been up to 3.75% of the total interest rate charged (this is not a cap, however). Interest paid on these loans is thus shared by Pershing and CGMI. Note that registered representatives receive a portion of, or credit for, interest paid on such loan. CGMI seeks to ensure that the total interest rate charged to clients for Non- Purpose Loans, including payment to both

Pershing and CGMI, is competitive with margin loan rates charged in the market.

This additional income earned by CGMI and its registered representatives through Non-Purpose Loans represents a conflict of interest and creates a financial incentive to encourage clients to borrow against assets in Program accounts. CGMI and its registered representatives benefit if a client draws down on their loan to meet liquidity needs rather than sell securities or other investments in their Program accounts, which would reduce the CGMI financial advisor's advisory fee. A draw down would preserve the CGMI financial advisor's advisory fee revenue and may generate additional loan-related compensation for the CGMI financial advisor. It also incentivizes CGMI to continue to use Pershing as the clearing firm for the Programs. Before taking out a Non-Purpose Loan, the client should consider (i) the alternative of liquidating part of the account and (ii) the possibility that the investment return earned on the collateral can be lower than the interest paid on the Non-Purpose Loan (especially, if the collateral is a low-producing asset class). The client should be aware that CGMI or Clearing Firm, acting as client's creditor, will have the authority to liquidate all or part of the account at any time to repay any portion of the Non-Purpose Loan, even if the timing of the liquidation will be disadvantageous to the client.. Additionally, CGMI will have an interest in preserving the value of the collateral, which will present a conflict of interest in connection with its management of the account. More detailed information about Non-Purpose Loans is provided to clients in the Regulation BI Disclosure Statement and Related Information for Retirement Accounts and is available at https://www.citi.com/investorinfo/.

Unaffiliated Lenders. CGMI clients also may obtain loans secured by the assets in their Program accounts from unaffiliated lenders. The terms and conditions of such loans are determined by the unaffiliated lender and could be more favorable than those offered by CGMI or Pershing. To be used as collateral, assets held in a CGMI Program account must be subject to a control agreement among CGMI, the Clearing Firm, the borrower and the lender. The control agreement restricts the movement of the collateral. The collateral will remain restricted until the borrower and the lender instruct otherwise. You should be aware that CGMI and the Clearing Firm, acting on instructions provided by the lender, will have the authority to liquidate all or part of the account at any time to repay any portion of the loan, even if the timing of the liquidation will be disadvantageous to you. CGMI does not charge fees for its services under such a control agreement.

Service Provider for Registered Funds

CGMI affiliates act as an administrator, trustee and/or custodian for a wide range of SEC-registered open-end and closed-end funds and ETFs, for which they receive compensation from the funds. Some of these funds are included on CGMI's approved list for purchase in the Programs described in this brochure. For more information on when CGMI affiliates retain compensation for these services, see Item 9.B.3 – "Client Referrals and Other Compensation."

B.1. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Employee Personal Trading and Fiduciary Code of Ethics

Employees and certain other persons who perform services that support the investment advisory business of CGMI are bound by the Personal Trading and Investment Policy ("PTIP Policy") and the Fiduciary Code of Ethics ("Code of Ethics"). The Code of Ethics is designed to comply with applicable regulatory requirements including Rule 204A-1 under the Advisers Act.

Both the PTIP Policy and the Code of Ethics govern the trading of employees who support the investment advisory business of CGMI and the family members' or related persons' accounts over which the employee has investment discretion.

Certain representatives within CGMI are considered covered persons under the PTIP Policy. The PTIP Policy governs the manner in which covered persons' trading account information is made available to the firm's compliance department and defines instances where pre-clearance or supervisory pre-approval may be appropriate. Covered persons are subject to a number of restrictions including: 1) prohibition on conduct of personal trades in securities for which they are in possession of material, non-public information; 2) prohibition on securities noted on the firm's restricted list; and 3) prohibition on trading in securities where new and material research has been published. Other restrictions exist with respect to "new issue"/public offerings and trading of Citigroup shares.

Certain managerial staff are responsible for reviewing all personal trading activity of their covered employees for indications of improper trading activity and insider trading.

When CGMI personnel purchase or sell certain securities for their own accounts on the same day that transactions in these securities are effected for client accounts, the price paid or realized by advisory personnel generally may not be more advantageous than the price at which the client transactions are effected. Managed accounts in which CGMI personnel have an interest may be aggregated with orders for other accounts so long as their accounts are treated in the same manner as other accounts.

The Code of Ethics describes the standards of business conduct for CGMI's investment advisory business, including the fiduciary obligations owed to clients and the obligation to comply with applicable laws. The Code of Ethics incorporates and is supplemented by other Citi policies and procedures, including policies and procedures designed to protect the flow of material non- public information and the confidentiality of client information and those imposing personal trading and investment restrictions, maintenance of personal securities trading accounts at CGMI, and reporting of personal securities holdings and transactions. The purposes of the Code of Ethics and the related policies and procedures include minimizing conflicts of interest between employees and investment advisory clients and assuring compliance with applicable laws and regulations. Each person covered under the Code of Ethics receives a copy of the Code of Ethics upon being designated as a covered person and annually thereafter. They must sign an attestation that indicates that they have read and understand such Code of Ethics. In conjunction with this attestation, all covered persons are required to report any violation or potential violation of which they might become aware.

A copy of CGMI's Code of Ethics will be provided to any client or prospective client who mails a written request to:

Citigroup Global Markets Inc.
388 Greenwich Street, 29th Floor
New York, NY 10013
Attention: Robert Cole, Managing Director, Global Head of Wealth Independent Compliance Risk Management

Participation and Interest in Client Transactions

CGMI or an affiliate could recommend securities in which CGMI or such affiliate directly or indirectly has a financial interest, and CGMI or an affiliate can also buy and sell securities that are recommended to clients for purchase and sale. Thus, a client can hold securities in which CGMI or an affiliate makes a market or in which CGMI or an affiliate, or officers or employees of CGMI or such affiliate also have positions. CGMI also provides advice and takes action in performing its duties to certain Program clients which differs from advice given, or the timing and nature of action taken, for other clients' accounts. Moreover, CGMI and its affiliates advise or take action for themselves differently than for CGMI clients. In addition, CGMI and its affiliates and employees, including CGMI financial advisors, invest with the investment managers that participate in the Programs.

From time to time, CGMI imposes restrictions to address the potential for self-dealing by CGMI and conflicts of interest that arise in connection with CGMI's broker-dealer and investment banking businesses. CGMI has adopted various procedures to guard against insider trading that include an "Information Barrier" procedure, pursuant to which information known within one area of CGMI (e.g., investment banking) is not permitted to be distributed to other areas (e.g., investment advisory), and use of a restricted list and various other monitoring lists. These investment banking or other activities will from time to time compel CGMI or its affiliates to forgo trading in the securities of companies with which these relationships exist. This has the potential to adversely impact the investment performance of a client's account.

Principal Transactions

CGMI generally does not act as principal in executing trades in connection with the Programs (except for CES as described below), even if the terms and conditions of the Programs permit CGMI to act as principal under certain circumstances. If CGMI receives trade orders for securities traded in the dealer markets, it normally executes those orders as agent through a dealer unaffiliated with CGMI. Although CGMI receives no commissions or other compensation in connection with such trades, dealers executing such trades may include a commission, markup (on securities it sells) markdown (on securities it buys) or a spread (the difference between the price it will buy or "bid" for the security and the price at which it will sell or "ask" for the security) in the net price at which the trades are executed, and the client will bear any such transaction costs. Clients should be aware that in some cases it will be disadvantageous not to trade on a principal basis with CGMI to the extent that CGMI otherwise would provide a price more favorable than the price available from an unaffiliated dealer or have inventory for sale not available through an unaffiliated dealer.

In CES, CGMI may execute trades as principal in orders received from unaffiliated investment managers that manage accounts through CES. This will result in CGMI realizing customary dealer profits or losses on the trades. Any profits or losses CGMI realizes on principal trades are separate from and additional to the asset-based fees that CGMI earns as the sponsor of CES. As a result, CGMI has an incentive to recommend investment managers who tend to execute trades through CGMI. CGMI addresses this conflict by providing appropriate disclosure to clients. Investment managers in CES also may direct principal trades to dealers unaffiliated with CGMI. In these circumstances, the dealer to which the trade is directed will realize a profit or loss on each trade and may also charge a mark-up or mark-down.

Agency Cross Transactions

Agency cross transactions (*i.e.*, transactions in which CGMI or an affiliate acts as broker for the parties on both sides of the transaction) may be effected for client accounts to the extent permitted by law. CGMI may receive compensation from parties on both sides of such transactions (the amount of which vary) and in that case, CGMI will have a conflicting division of loyalties and responsibilities. Any compensation CGMI receives in connection with agency cross transactions will be in addition to the asset-based fee that the clients pay CGMI for its participation in a Program. In the Program Agreements, clients generally consent to and authorize CGMI to engage in agency cross transactions for the client's account, except where prohibited by law. Client consent to agency cross transactions may be revoked at any time by written notice to CGMI.

B.2. Review of Accounts

Accounts are generally monitored on an on-going basis by the investment manager or CGMI (including by financial advisors subject to supervision, either by the branch or a supervisory principal), the FOG, review committees and other units which vary depending upon the Program. The investment manager's review of discretionary accounts includes a review of each purchase or sale, as well as monthly position reports. Ongoing supervisory reviews of accounts typically include reviewing Program accounts representing certain risk levels or accounts with little or no trading activity.

Certain accounts may also be reviewed by appropriate personnel on other than an ongoing or periodic basis. However, the investment manager or CGMI will not consider any assets owned by the client outside of that particular Program. Among the factors that might trigger such a review are changes in market conditions, securities positions and/or the client's investment objective or risk tolerance; a request by the client for a meeting or the occurrence of such meeting; client complaints; concerns expressed by an adviser's manager(s) or Compliance; and/or the application of CGMI internal policies.

Clients whose assets are held in custody with Clearing Firm also periodically receive a written Performance Review if requested by the client, which is a statistical review and analysis of the account. Clients whose assets are not held in custody with Clearing Firm also may obtain a Performance Review, if requested by the client.

B.3. Client Referrals and Other Compensation

CGMI Receives Additional Compensation from the Investment Managers It Recommends

CGMI receives revenue sharing payments from sponsors/managers of investment products (such as mutual funds, ETFs, model portfolios, and separately managed accounts) or their affiliates for administrative, product or marketing support and other services CGMI provides for their products. These payments are based on aggregate client holdings in Program accounts in a particular investment product or strategy. CGMI does not receive revenue sharing payments on retirement assets within Program accounts.

The types and amounts of these payments can vary significantly depending on the product, manager, size of the investment and account type. Revenue sharing payments are paid from the investment manager's or its affiliate's own assets, not from the investment products themselves, and are not an additional charge to clients.

CGMI receives revenue sharing payments up to a maximum per manager of (1) 0.12% per year ($12 per $10,000) on aggregate client holdings attributable to mutual funds, subject to a minimum charge of $50,000, or (2) up to 20% per year of the management fee on aggregate client holdings attributable to (a) mutual funds and ETFs, and (b) separately managed accounts and model portfolios, in each case subject to a minimum charge of $50,000 and excluding Program Accounts with retirement assets.

CGMI has a financial incentive to recommend or invest client assets, or otherwise promote the products and strategies of investment managers that pay CGMI revenue sharing, especially those managers that pay CGMI more than others. These financial incentives create a conflict of interest, which, as further described below, CGMI takes steps to mitigate.

Investment managers vary in their approach to revenue sharing, and some investment managers do not pay CGMI at the levels listed above. This creates a conflict of interest whereby CGMI has an incentive to recommend products and strategies from managers that pay revenue sharing over managers that do not pay revenue sharing, as well as to recommend products and strategies from sponsors that pay CGMI more than other investment managers.

CGMI has taken steps to mitigate the conflicts of interest associated with recommendations regarding certain account types and revenue sharing arrangements. For example, investment managers that participate in revenue sharing are subject to the same oversight and monitoring standards that apply to all third-party investment managers. Payment of revenue sharing by investment managers does not entitle their products to exclusive or preferential treatment, or inclusion on any due diligence approved list, nor does it provide for any preferential consideration by CGMI or CGMI financial advisors in investment recommendations made to CGMI's clients. In addition, CGMI financial advisors do not receive revenue sharing payments. These steps mitigate, but do not eliminate, the conflicts of interest described above.

Additional information about CGMI's revenue sharing arrangements is available online in a guide titled "Mutual Funds and ETFs: Compensation and Revenue Sharing" at http://www.citi.com/investorinfo.

Other Types of Compensation that CGMI, its Affiliates and its Employees Receive from the Investment Managers They Recommend

We receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from certain mutual fund companies, insurance and annuity companies and other investment managers, distributors, investment advisers, broker-dealers and other vendors to support the sale of their products and services to our clients. These third parties pay vendors directly for these services on our behalf. These payments sometimes include reimbursement for our participation in sales meetings, seminars and conferences held in the normal course of business. These payments also include reimbursements for costs and expenses incurred by us in sponsoring conferences, meetings and similar activities. We receive these payments in connection with our overall relationship with the relevant third party, and the payments are not dependent on or related to the amount of assets invested in any individual account. The providers independently decide what they will spend on these types of activities and do not share this information with us, subject to regulatory guidelines and our policies. The amount of any expense reimbursement or payment to us is dependent on which activities we participate in or sponsor, the amount of that participation, prior sales and asset levels and other factors, and is determined by the provider.

We coordinate with certain managers in developing marketing, training and educational plans and programs, and this coordination might be greater with some sponsors than others, depending on relative size, quality and breadth of product offerings, client interest and other relevant factors. Representatives of approved sponsors—whether sponsors remit these payments or not—are typically provided access to our branch offices and financial advisors for educational, marketing and other promotional efforts subject to the discretion of our managers. Although all approved sponsors are provided with such access, some sponsors devote more staff or resources to these activities and therefore have enhanced opportunities to promote their products to financial advisors. These enhanced opportunities could, in turn, lead financial advisors to focus on those products when recommending investments to clients over products from sponsors that do not commit similar resources to educational, marketing and other promotional efforts.

CGMI and its affiliates have trading, investment banking, prime brokerage, fund administrator, trustee, custody, and other business relationships with many investment managers. In some cases, CGMI has more than one business relationship with an investment manager. In addition, some CGMI financial advisors receive financial benefits from investment managers in the form of compensation for trade executions for the accounts of investment managers or their clients, or through their referrals of brokerage or investment advisory accounts to CGMI financial advisors.

In determining an investment manager's eligibility for the Programs, CGMI does not consider the extent to which an investment manager directs or is expected to direct trades to CGMI for execution, including whether such investment manager is a prime brokerage client of CGMI or its affiliates. Absent a client's direction to the contrary, each investment manager has discretion to direct trades to the broker-dealers of its choosing; however, in doing so, an investment manager is obligated at all times to seek best execution.

CGMI and Citibank have entered into agreements under which CGMI shares revenue with Citibank for referring clients to CGMI, among other services. Under CGMI's agreements with Citibank, the revenue that CGMI shares with Citibank is based on the revenue that CGMI earns from providing products or services to referred clients. Citibank also compensates certain of its representatives based on business such representatives refer to CGMI. Similarly, CGMI financial advisors refer clients to affiliates, including Citibank, for financial products and services that they provide. These arrangements present conflicts of interest because CGMI, Citibank, and their respective representatives, have a financial incentive to refer clients for products and services that provide CGMI, Citibank and their affiliates additional compensation.

CGMI and its Affiliates Receive Additional Compensation from BlackRock

In December 2025, Citi Wealth and CGMI transitioned portfolio management responsibilities to BlackRock for the strategies previously managed by CIM, by establishing a discretionary sub-advisory relationship with Blackrock and transferring certain Citibank personnel related to such strategies. In connection therewith, the commercial terms between Citi Wealth and BlackRock provide that BlackRock will license the use of certain of its technology platforms to Citi Wealth for no additional cost and will make annual payments to Citibank, N.A. New York for a period of five years following the transition of the strategies. These payments include two components: (i) payments based on sustaining the aggregate amount of client assets in those strategies formerly managed by CIM and transitioned to BlackRock, and (ii) separate payments based on incremental growth in the value of such assets in each year.

These payments provide a financial incentive for CGMI to recommend BlackRock strategies to clients instead of other third party manager strategies, and to recommend that clients increase their use of BlackRock strategies. These payments also act as a deterrent to recommending that clients liquidate their BlackRock strategies. In addition, in the event that Citi Wealth terminates its relationship with BlackRock within a certain timeframe, Citi Wealth will forfeit the remaining payments owed to it by BlackRock. The potential for forfeiture of these payments, and losing the technology platform license, provides an incentive for Citi Wealth to avoid terminating the BlackRock Managers as third-party portfolio managers regardless of BlackRock's performance. However, this conflict is mitigated by subjecting BlackRock to the same oversight and monitoring standards that apply to all third-party managers. Moreover, these payments are not shared directly with CGMI financial advisors, which helps mitigate, but does not eliminate, the conflict.

Gifts, Gratuities and Nonmonetary Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisors or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that we avoid actual or perceived conflicts when giving or receiving gifts and entertainment from relevant parties by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Compensation from Funds

CGMI seeks to use the lowest cost available share class of mutual funds used in its advisory Programs.

Except as described below regarding money market mutual funds, in each of these Programs, CGMI will not seek or retain any compensation directly received from participating mutual funds and, if received, will credit the client's account in the amount of any such compensation as soon as possible. Any compensation credited to a client's account, including retirement accounts, will be treated as additional income and reported as such.

Where Citibank, as the custodian of a client's mutual fund investments held outside of a Program, or CGMI, acting as broker, receives shareholder service fees, recordkeeping services fees, sub-transfer agency or similar fees from participating mutual funds, Citibank/CGMI will retain such fees.

Where Clearing Firm, as the custodian of a client's mutual fund investments, receives shareholder service fees, recordkeeping services fees, sub-transfer agency or similar fees from participating mutual funds, Clearing Firm will retain such fees. These expenses will adversely affect investment performance.

Additional information about compensation CGMI receives from Fund families is available online in a guide titled "Mutual Fund Share Classes and CGMI Compensation" at: http://www.citi.com/investorinfo.

Conflicts of Interest Pertaining to Cash Sweep Options

Clients may elect to have cash balances in an account automatically invested or "swept" into an eligible money market mutual fund (each, a "Sweep Fund"). Clients who elect to have assets swept into a Sweep Fund authorize CGMI each business day to automatically invest all cash balances in the account in excess of $0.01 into the designated Sweep Fund. In Programs where CGMI has discretion, the client authorizes CGMI or the client's CGMI financial advisor to select the Sweep Fund for the account in the event that the client itself has not selected a Sweep Fund. Clients who elect affirmatively not to use any of the available cash sweep options can be credited interest on cash by Clearing Firm at a rate determined by Clearing Firm. To the extent that Clearing Firm chooses to pay interest by setting this rate above zero, which it may do at any time, CGMI will earn a share (which can be up to 100%) of the revenue generated by client deposits, which could result in clients earning no interest.

CGMI receives compensation from Sweep Funds and Citibank's Bank Deposit Program

("BDP") in connection with Program accounts in limited circumstances and for brief periods of time, relating to account conversions. When a client converts an existing CGMI brokerage account to a Program account, CGMI, its affiliates, or Clearing Firm, as applicable, will continue to collect compensation generated by the account's existing cash sweep option until the account conversion process is completed.

BDP is no longer offered as a cash sweep option to clients. However, clients who participate temporarily in BDP (in the circumstances described above) authorize CGMI each business day to automatically invest all cash balances in the account in excess of $0.01 into a deposit account at one or more FDIC insured depository institutions, including Citibank ("Program Banks"). Each Program Bank pays an interest rate equal to a percentage of the average daily deposit balance in your deposit account at the Program Bank. The interest rate is variable and will be higher or lower based upon prevailing economic and market conditions. The interest revenue is paid to Clearing Firm and IntraFi Network LLC, the firm responsible for administering the BDP program ("IntraFi"), by the Program Banks, and shared with CGMI after the deduction of service fees that compensate IntraFi and Clearing Firm for administering BDP and making the BDP program available to CGMI. The amount of fees and proceeds retained by IntraFi, Clearing Firm and CGMI will affect the interest rate available to clients on balances held in the BDP program and can result in no interest being paid to client accounts.

CGMI determines the interest rate to be paid to clients. Interest paid to client deposit accounts by the Program Banks is tiered ("Interest Rate Tiers") based on the value of eligible assets in your CGMI accounts. Generally, the deposit account balances of clients in higher Interest Rate Tiers receive higher interest than clients in lower Interest Rate Tiers. The amount of interest rate proceeds received by CGMI can exceed the amount paid to clients as interest on client deposit accounts held at that Program Bank. Citigroup, CGMI, Clearing Firm and their affiliates are not responsible for any insured or uninsured portion of the client's deposits at any of the Program Banks. More detailed information about the BDP is provided to clients in the Bank Deposit Program Disclosure Statement and is available at https://www.citi.com/investorinfo.

For Sweep Funds, prior to conversion, CGMI receives revenue sharing payments from Clearing Firm for distribution assistance at an annual rate of up to 0.72% of assets invested in a fund family. The amount of compensation payable by Sweep Funds and their affiliates changes from time to time. For BDP, in addition to the compensation described above, Citibank has the opportunity to earn income on BDP assets through lending activity, and that income usually is significantly greater than the asset-based fees earned by CGMI on cash balances invested in Sweep Funds.

The additional revenue received by CGMI from Sweep Funds and BDP during the account conversion process provides a financial benefit to CGMI and creates an incentive to continue to use Pershing as the clearing firm for the Programs. CGMI mitigates this conflict by only allowing Sweep Funds in Program accounts (following conversion) that do not pay distribution assistance.

For Programs in which client assets are held in custody by Clearing Firm, the asset-based fee charged in connection with a Program will be applied to cash balances in a client's account, including assets invested in a Sweep Fund or through BDP. Clients should understand that they will experience negative performance on the cash portion of their accounts if the applicable asset-based fee charged in respect of the cash is higher than the return the client receives from the cash sweep vehicle (i.e., the Sweep Fund or BDP).

At times, investment managers or CGMI may determine that it is in a client's interest to maintain assets in cash or cash equivalents (including money market mutual funds), particularly for defensive purposes in volatile markets. The BDP arrangements and compensation from money market mutual funds (and their affiliates) described above represent a conflict of interest and create an incentive for CGMI to recommend or select investment managers or investment strategies that favor cash balances. Clients consent to this conflict of interest in their Program Agreements.

CGMI financial advisors do not receive any of the BDP related income or compensation from money market mutual funds (and their affiliates) described above.

Payments for Order Flow

CGMI has entered into certain arrangements with Clearing Firm to route most retail customer orders in equity securities, fixed income securities and exchange-traded options to Clearing Firm. CGMI does not receive payment for order flow for these orders. As discussed above, however, CGMI receives financial benefits from its relationship with Clearing Firm.

CGMI and Affiliates Maintain Business Relationships with Companies that May Be Selected or Recommended for Client's Portfolio

Investment recommendations made through the Programs may be based in large measure on the fundamental research opinions of CGMI. CGMI does and seeks to do business with companies covered by its research and, as a result, CGMI has a conflict of interest that could affect the objectivity of its research reports. If such objectivity is affected, it might impact the underlying fundamental opinion upon which certain investment recommendations through the Program are made. In addition, CGMI usually provides bids and offers and may act as principal market maker in connection with transactions in the same securities that may appear in a client's portfolio. Also, CGMI client portfolios may include securities in which CGMI, its officers or employees have positions. CGMI is a regular issuer of traded financial instruments linked to securities that may be purchased. CGMI may hold a trading position (long or short) in the shares of the securities in a client's portfolio or in the shares of companies subject to its research. Furthermore, employees and officers of Citigroup and its affiliates have family and other relationships with individuals or entities that CGMI and its affiliates engage in transactions with, including relationships with individuals employed by the sponsors of funds we include on our platform. Such relationships present conflicts of interest for CGMI and its affiliates. CGMI mitigates these conflicts by requiring materially conflicted individuals to recuse themselves from the approval of such funds and transactions. As noted above, CGMI uses several methods to evaluate whether an unaffiliated investment manager or investment product should participate (or should continue to participate) in the Programs. *See* Item 6 – "Due Diligence Evaluation in Advisory Programs".

CGMI and its affiliates provide a variety of services for various clients, including issuers of securities that CGMI recommends for purchase or sale by clients. CGMI performs a wide range of investment banking and other services for various clients, and it is likely that CGMI client holdings will include the securities of issuers for whom CGMI performs investment banking and other services. For example, CGMI client holdings include ETFs where CGMI's affiliate provides services as administrator, trustee and custodian. CGMI and its affiliates receive compensation and fees in connection with the provision of the foregoing services. As part of an overall internal compliance Program, CGMI has adopted policies and procedures imposing certain conditions and restrictions on transactions for CGMI's own account or the accounts of its employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct when conflicts of interest exist with a customer or client.

CGMI can use client lists when soliciting new clients but such list will not include any existing clients who requested confidentiality.

Ownership Interests in Trading Venues

In connection with the services provided to our clients, CGMI or an affiliate may execute trades through certain electronic communication networks, alternative trading systems and similar execution or trading venues in which an affiliated business has an ownership interest. Our affiliate receives compensation and economic benefits due to its ownership interest for trades executed through such a trading venue. The compensation received is based on a number of factors, such as the number of total trades executed through the trading venue and the profitability of the trading venue, and is not directly related to individual trades made on behalf of a client. In certain instances, we may receive a reduction in the cost of executing a trade through a trading venue or a rebate of the cost. While financial advisors do not receive additional compensation as a result of these ownership interests, we have an incentive to encourage the use of the trading venues in which we hold an interest.

Clearinghouse Revenue

In connection with the services provided to our clients, CGMI or an affiliate may from time to time use a clearinghouse for certain types of transactions entered into on behalf of a client. For example, transactions in options may use a clearinghouse. CGMI or an affiliate may have an agreement with, or an ownership interest in, a clearinghouse. In certain circumstances, we receive compensation or an economic benefit for trades cleared through such a clearinghouse due to our ownership interest or agreement with the clearinghouse. The compensation received generally is based on formulas that take into account a number of factors, such as the number of total trades cleared by the clearinghouse and the clearinghouse's profitability, and is not directly related to any fees paid by a client for clearing with the particular clearinghouse. In certain instances, CGMI may receive a reduction in the cost of clearing transactions through the clearinghouse or a rebate of the cost, the amount of which may be based, in part, on the number of transactions entered into by CGMI or its affiliate with that clearinghouse. While financial advisors do not receive additional compensation as a result of these ownership interests, we have an incentive to encourage the use of the trading venues in which we hold an interest or with which we have an agreement.

Payment of Compensation to Third Parties for Client Referrals

From time to time, CGMI makes cash payments for client referrals (or "endorsements") to persons other than CGMI's employees and our affiliates pursuant to applicable laws, including Rule 206(4)-1 under the Advisers Act. These payments may differ and are negotiated based on a range of factors, including but not limited to, target markets, nature and size of potential client relationships, quality of service and industry reputation. In general, an endorser will be compensated based on a fixed periodic fee that is not contingent upon any person referred becoming a client of CGMI. These arrangements present conflicts of interest for the endorser. In particular, the arrangements incentivize an endorser to refer a client to CGMI even though another investment adviser's services may be equally or more appropriate for the client's needs.

B.4. Financial Information

CGMI does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, CGMI has not included a balance sheet for its most recent fiscal year.

CGMI is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has CGMI been the subject of a bankruptcy petition at any time during the past ten years.

B.5. Other Information

CGMI has adopted an error policy aimed at ensuring the prompt and proper detection, reporting and correction of errors involving the accounts of CGMI clients. A trade error is deemed to have occurred when CGMI has: (i) purchased or sold an incorrect financial instrument in a client account; (ii) purchased or sold an incorrect amount of a financial instrument in a client account; (iii) purchased or sold an unauthorized or client restricted security in a client account; (iv) not entered an order for a client account that should have been entered; (v) entered an order for a client account more than once when it should have been entered once (duplicate trade); (vi) misallocated a trade in one or multiple client accounts; or (vii) made an operational mistake that requires market action to correct. The requirements of the error policy apply to the extent that CGMI and/or its affiliates have control of resolving errors for client accounts.

To correct a trading error, CGMI generally effects a trade with a client using an error account in order to place the client in the position the client would have been in if the error had not occurred. CGMI will receive no additional compensation and no other benefits from such trade. For all Programs, gains from trading errors corrected after settlement date are not retained by CGMI and are credited to the client's account at no expense to the client. Losses arising from pre- or post-settlement error corrections are closed out at no expense to the client. Losses arising from post-settlement error corrections in retirement accounts are credited to the client's account with interest at the federal tax penalty rate.

If an investment manager erroneously purchases a particular security for a client account and the error is discovered prior to settlement of the transaction, then, the erroneously purchased security generally will be transferred to a separate CGMI error account at no cost to the client. For all Programs, gains from trading errors attributable to an investment manager that are corrected prior to settlement date are credited against investment manager losses resulting from errors on a quarterly basis. At the end of each quarter, net gains, if any, from trading errors attributable to an investment manager that are corrected prior to settlement are remitted as a donation to a charity.

The error policy applies with equal force when CGMI acts as investment manager and overlay manager.

March 25, 2026
388 Greenwich Street
New York, NY 10013

Citigroup Global Markets Inc. ("CGMI")

Investment Advisory Programs
for Clients of

Citi Private Bank,
Citi Global Wealth at Work
and
Citi Personal Wealth Management

Form ADV Part 2B: Brochure Supplements

This Part 2B section provides the brochure supplements of supervised persons who have discretionary authority over client assets even if they do not have direct client contact in connection with various investment advisory programs they service. These individuals are identified below under the names of their respective investment advisory programs.

The individual brochure supplements are provided at the end of this Part 2B section in alphabetical order.

Manager Selection Program / **Fiduciary Services Program**. The following individuals are members of the research team that determines the selection of the replacement managers for this program when the client fails to select a replacement manager:

- Anton Gringut
- Evan Ratnow

Multi-Asset Class Solutions Discretionary Bespoke. The following persons are responsible for the selection of applicable investment managers for this program:

- Dennis McLaughlin
- William Venezia
- Kerry White

Multi-Asset Class Solutions Umbrella Portfolios / Multi-Asset Class Solutions Citi Active Allocation Portfolios Program. The following persons are responsible for the asset allocation as well as the selection of applicable investment managers for the programs:

- Trent Cohan
- Matthew Hoehn
- Christopher Ramirez
- Kerry White

The members of the research team that determines the selection of the replacement managers for this program when the client fails to instruct otherwise are listed above under the Fiduciary Services Program.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. Additional information on other legal and disciplinary events and other business activities of the representative may be found at FINRA BrokerCheck®, www.finra.org/Investors/ToolsCalculators/BrokerCheck/ by clicking the option to get a detailed report on the representative.

If you have any questions about the contents of the brochure supplements, please contact the supervising person listed at the end of the brochure supplements.

Trent Cohan

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Citigroup Global Markets Inc. ("CGMI") – Citi Private Bank
March 25, 2026

This brochure supplement provides information about Trent Cohan that supplements the firm Brochure. You should have received a copy of that Brochure. You may obtain an additional copy of that Brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

Trent Cohan, born 1985

Providence College, BA

Senior Vice President, Portfolio Manager, Citi Private Bank, 2021 - Present
Vice President, Portfolio Manager, Citi Private Bank, 2017 – 2021
Second VP, Northern Trust Asset Management, 2013 - 2017

Trent Cohan also holds the following licenses:

Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.

Series 63: The Series 63 is granted to persons who pass the Uniform Securities Act Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act. The Series 7 must be successfully completed in addition to the Series 63 exam before a candidate can register with a state.

Series 65: The Series 65 license is granted to persons who pass the Uniform Investment Adviser Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 65 is designed to qualify candidates as investment adviser representatives.

Disciplinary Information

Trent Cohan does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Trent Cohan does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement.

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation, please refer to Item 4.D. – "Compensation."

Additional Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisers or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that CGMI and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties and to comply with all applicable laws and regulations by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Supervision

Trent Cohan is supervised and monitored for adherence to applicable policies and procedures of CGMI - Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Trent Cohan is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

Anton Gringut

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March 25, 2026

This brochure supplement provides information about Anton Gringut that supplements the firm brochure. You should have received a copy of that brochure. You may obtain an additional copy of that brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

Anton Gringut, born 1987

Baruch College, BBA

Director, Citi Private Bank, 2020 - Present
Director, Fiera Capital, 2017 – 2020
Director, Oppenheimer & Co, 2013 – 2017

Anton Gringut holds the following licenses:

Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.

Series 63: The Series 63 is granted to persons who pass the Uniform Securities Act Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act. The Series 7 must be successfully completed in addition to the Series 63 exam before a candidate can register with a state.

CFA: The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFAharterholders must have at least four years of acceptable professional experience in the investment decision-making process and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CAIA: The Chartered Alternative Investment Analyst (CAIA) designation is a certification awarded by the CAIA Association to financial professionals who manage, analyze or regulate venture capital, private equity, hedge funds, real estate and other alternative investments. To earn the CAIA designation, candidates must complete the CAIA program by passing Level I and Level II exams within three years of each other, hold a U.S. bachelor's degree or the equivalent and have more than one year of professional experience, (or at least four years of professional experience within regulatory, banking, financial, or related fields) and adhere to the CAIA Association's membership agreement, requirements, guidelines, and Professional Conduct Standards.

Disciplinary Information

Anton Gringut does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Anton Gringut does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement.

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation please refer to Item 4.D. – "Compensation."

Additional Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisers or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that CGMI and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties and to comply with all applicable laws and regulations by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Supervision

Anton Gringut is supervised and monitored for adherence to applicable policies and procedures of CGMI - Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Anton Gringut is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

Matthew Hoehn

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March 25, 2026

This brochure supplement provides information about Matthew Hoehn that supplements the firm brochure. You should have received a copy of that brochure. You may obtain an additional copy of that brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

Matthew Hoehn, born 1980

The College of New Jersey, B.A.

New York University, M.A.

Managing Director, Head of Multi-Asset Class Solutions, Citi, 2026 – Present
Managing Director, Head of Portfolio Strategy Group, Blackstone, 2024 - 2025
Director, Head of Customized Asset Allocation, TIFF, 2021-2024
Director, Lead Portfolio Manager, Blackrock, 2017-2021
Vice President, Lead Portfolio Manager, Goldman Sachs, 2009-2017
Associate, Assistant Portfolio Manager, Goldman Sachs, 2006 – 2008
Analyst, Goldman Sachs, 2003 – 2006
Analyst, Thomson Financial, 2002-2003

Matthew Hoehn also holds the following licenses:

Series 3: The Series 3 license is granted to persons who pass the National Commodities Futures Examination, developed by the National Futures Association and administered by the Financial Industry Regulatory Authority, Inc. The Series 3 is designed to qualify candidates to transact business in the futures and commodities markets in the United States.

Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.

Series 63: The Series 63 is granted to persons who pass the Uniform Securities Act Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act. The Series 7 must be successfully completed in addition to the Series 63 exam before a candidate can register with a state.

Series 66: The Series 66 license is granted to persons who pass the Uniform Combined State Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 7 must be successfully completed in addition to the Series 66 exam before a candidate can register with a state as an investment adviser representative.

Disciplinary Information

Matthew Hoehn does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Matthew Hoehn does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement. (Note, CGA also)

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation please refer to Item 4.D. Compensation.

Additional Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisers or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that CGMI and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties and to comply with all applicable laws and regulations by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Supervision

Matthew Hoehn is supervised and monitored for adherence to applicable policies and procedures of CGMI – Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Matthew Hoehn is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

Dennis McLaughlin

366 Greenwich
Street, 29th Floor
New York, NY 10013
203-961-6124
Citigroup Global Markets Inc. ("CGMI") – Citi Private Bank
March 25, 2026

This brochure supplement provides information about Dennis McLaughlin that supplements the firm brochure. You should have received a copy of that brochure. You may obtain an additional copy of that brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

Dennis McLaughlin, born 1984

Arizona State University, BS

Senior Vice President, Portfolio Manager, Citi, 2025 – Present

Vice President, Portfolio Manager, Citi, 2022 – 2025

Vice President, Portfolio Associate, Citi, 2018 – 2022

Client Performance Analyst, Wells Fargo, 2010-2018

Dennis McLaughlin also holds the following licenses:

> Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.
>
> Series 63: The Series 63 is granted to persons who pass the Uniform Securities Act Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act. The Series 7 must be successfully completed in addition to the Series 63 exam before a candidate can register with a state.

Series 65: The Series 65 license is granted to persons who pass the Uniform Investment Adviser Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 65 is designed to qualify candidates as investment adviser representatives.

CFA: The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Dennis McLaughlin does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Dennis McLaughlin does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement. (Note, CGA also)

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation please refer to Item 4.D. – "Compensation."

Additional Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisers or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that CGMI and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties and to comply with all applicable laws and regulations by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Supervision

Dennis McLaughlin is supervised and monitored for adherence to applicable policies and procedures of CGMI – Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Dennis McLaughlin is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

Christopher Ramirez

388 Greenwich Street,
29th Floor New York, NY
10013
(203) 975-6423
Citigroup Global Markets Inc. ("CGMI") – Citi Private Bank
March 25, 2026

This brochure supplement provides information about Christopher Ramirez that supplements the firm Brochure. You should have received a copy of that Brochure. You may obtain an additional copy of that Brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

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Educational Background and Business Experience

Christopher Ramirez, born 1992

New York University, BA

Portfolio Manager, Citi Private Bank, 2021 – Present
Junior Portfolio Manager, Citi Private Bank, 2020 – 2021
Portfolio Associate, Citi Private Bank, 2019 – 2020
Associate Portfolio Manager, UBS, 2017 – 2019
Portfolio Associate, UBS, 2016 – 2017
GTP Analyst, UBS, 2014 – 2016

Christopher Ramirez also holds the following licenses:

Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.

Series 66: The Series 66 license is granted to persons who pass the Uniform Combined State Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 7 must be successfully completed in addition to the Series 66 exam before a candidate can register with a state as an investment adviser representative.

CFA: The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CAIA: The Chartered Alternative Investment Analyst (CAIA) designation is a certification awarded by the CAIA Association to financial professionals who manage, analyze or regulate venture capital, private equity, hedge funds, real estate and other alternative investments. To earn the CAIA designation, candidates must complete the CAIA program by passing Level I and Level II exams within three years of each other, hold a U.S. bachelor's degree or the equivalent and have more than one year of professional experience, (or at least four years of professional experience within regulatory, banking, financial, or related fields) and adhere to the CAIA Association's membership agreement, requirements, guidelines, and Professional Conduct Standards.

Disciplinary Information

Christopher Ramirez does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Christopher Ramirez does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement.

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation please refer to Item 4.D. – "Compensation."

Additional Compensation

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Supervision

Christopher Ramirez is supervised and monitored for adherence to applicable policies and procedures of CGMI - Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Christopher Ramirez is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

Evan Ratnow

The Brandywine Building
1000 N. West Street
Wilmington, DE 19801
(302) 683-5392
Citigroup Global Markets Inc. ("CGMI") – Citi Private Bank
March 25, 2026

This brochure supplement provides information about Evan Ratnow that supplements the firm brochure. You should have received a copy of that brochure. You may obtain an additional copy of that brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfosec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

Evan Ratnow, born 1978

Muhlenberg College, BS
Villanova University, MBA

Director, Global Managed Investments - Traditional Investments, Citi Private Bank, 2010 - Present
Assistant Vice President/Portfolio Officer, Lockwood Advisors, 2009 - 2010
Associate/Portfolio Analyst, UBS, 2008 - 2009
Associate/Portfolio Analyst, Lehman Brothers, 3/2008 - 9/2008
Director/Fixed Income Analyst, Fortigent/Lydian Wealth Management, 2005 - 2008
Assistant Portfolio Manager, Veritable, LP/Hawthorn – A PNC Company, 2000 - 2005

Evan Ratnow also holds the following licenses:

> Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.
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> Series 63: The Series 63 is granted to persons who pass the Uniform Securities Act Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act. The Series 7 must be successfully completed in addition to the Series 63 exam before a candidate can register with a state.

Series 65: The Series 65 license is granted to persons who pass the Uniform Investment Adviser Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 65 is designed to qualify candidates as investment adviser representatives.

CFA: The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Evan Ratnow does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Evan Ratnow does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement.

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation please refer to Item 4.D. – "Compensation."

Additional Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisers or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that CGMI and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties and to comply with all applicable laws and regulations by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Supervision

Evan Ratnow is supervised and monitored for adherence to applicable policies and procedures of CGMI - Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Evan Ratnow is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

William Venezia

388 Greenwich Street,
29th Floor

New York, NY 10013
(203) 388-3771
Citigroup Global Markets Inc. ("CGMI") – Citi Private Bank
March 25, 2026

This brochure supplement provides information about William Venezia that supplements the firm Brochure. You should have received a copy of that Brochure. You may obtain an additional copy of that Brochure on the SEC's website at www.adviserinfo.sec.gov by searching the name "Citigroup Global Markets Inc." in the Investment Adviser Firm section. If you would like us to send you an additional copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

William Venezia, born 1972

Villanova University, BA
New York University, MBA

Director, Citi, 2017 - Present
Executive Director, Morgan Stanley, 2011-2016

William Venezia also holds the following licenses:

Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.

Series 66: The Series 66 license is granted to persons who pass the Uniform Combined State Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 7 must be successfully completed in addition to the Series 66 exam before a candidate can register with a state as an investment adviser representative.

Disciplinary Information

William Venezia does not have any legal or disciplinary events required to be disclosed in this brochure supplement

Other Business Activities

William Venezia does not have other business activities outside of employment at CGMI – Citi Private Bank that are required to be disclosed in this brochure supplement.

The representative may offer products and services other than investment advisory services. The amount of compensation the representative earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a conflict of interest to recommend products based on the compensation received rather than your needs. When CGMI or one of its affiliates identifies an actual conflict of interest, we will strive to mitigate that conflict or disclose it to our clients. For additional information about compensation please refer to Item 4.D. – "Compensation."

Additional Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, investment advisers, insurance and annuity companies, broker-dealers, wholesalers, etc.) provide financial advisers or CGMI or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. CGMI has implemented policies and procedures intended to ensure that CGMI and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties and to comply with all applicable laws and regulations by limiting the maximum value that any individual is permitted to receive in any calendar year. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence CGMI business or serve as a "quid pro quo" for it to be accepted.

Supervision

William Venezia is supervised and monitored for adherence to applicable policies and procedures of CGMI - Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising William Venezia is Sandra Ortega, Supervisory Principal, at (213) 239-1556.

Kerry Knowles White

388 Greenwich Street, 29th Floor

New York, NY 10013
(212) 559-8640
Citigroup Global Markets Inc. (“CGMI”) – Citi Private Bank
March 25, 2026

This brochure supplement provides information about Kerry Knowles White that supplements the firm Brochure. You should have received a copy of that Brochure. You may obtain an additional copy of that Brochure on the SEC’s website at www.adviserinfo.sec.gov by searching the name “Citigroup Global Markets Inc.” in the
Investment Adviser Firm section. If you would like us to send you an additional copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact the supervising person listed at the end of this supplement.

If the individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC’s website at www.adviserinfo.sec.gov by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Educational Background and Business Experience

Kerry Knowles White, born 1990

Harvard University, A.B.

Citi Investment Management NAM Head, Citi Private Bank, 2020 –
Present Chief of Staff, Citi Global Consumer Bank, 2019 – 2020
Chief of Staff, Citi Latin America, 2018 –
2019 Vice President, Office of CEO, Citi,
2016 – 2018
Sales & Trading, Citi Institutional Clients' Group, 2012 – 2016

Kerry Knowles White also holds the following licenses:

Series 7: The Series 7 license is granted to persons who pass the General Securities Representative Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 7 is designed to qualify candidates as securities agents for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable products.

Series 24: The Series 24 license is granted to persons who pass the General Securities Principal Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 24 is designed to qualify a registered individual to supervise or manage branch activities such as corporate securities, REITs, variable contracts and venture capital and approve advertising and sales literature, including communications regarding municipal securities.

Series 63: The Series 63 is granted to persons who pass the Uniform Securities Act Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act. The Series 7 must be successfully completed in addition to the Series 63 exam before a candidate can register with a state.

Series 65: The Series 65 license is granted to persons who pass the Uniform Investment Adviser Law Examination administered by the Financial Industry Regulatory Authority, Inc. The Series 65 is designed to qualify candidates as investment adviser representatives.

Disciplinary Information

Kerry Knowles White does not have any legal or disciplinary events required to be disclosed in this brochure supplement.

Other Business Activities

Kerry Knowles White does not have other business activities outside of employment at CGMI Citi Private Bank that are required to be disclosed in this brochure supplement.

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Additional Compensation

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Supervision

Kerry Knowles White is supervised and monitored for adherence to applicable policies and procedures of CGMI - Citi Private Bank through regular reviews of client account performances and activities. The name and contact information for the person responsible for supervising Kerry Knowles White is Sandra Ortega, Supervisory Principal, at (213) 239-1556.