

ERISA Section 408(b)(2) Disclosure Document Brokerage Services



Introduction:

This disclosure document (this “Disclosure Document”) provides an overview of the fees and other compensation charged for or otherwise related to brokerage services provided by Citigroup Inc. (“Citigroup”), Citigroup Global Markets Inc. (“CGMI”), Citibank N.A. (“Citibank”) or other Citigroup businesses (collectively referred to herein as “Citi”, with respect to certain employee benefit plans that have opened a brokerage account at Citi (“Brokerage Account”). This document is intended to include the information required by the Department of Labor regulation under Section 408(b) (2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), which is commonly known as the service provider fee disclosure rules (referred to herein as the “408(b)(2) Regulation”). You may access the full text of the Department of Labor’s final 408(b)(2) Regulation at <https://www.gpo.gov/fdsys/pkg/FR-2012-02-03/pdf/2012-2262.pdf>.

This Disclosure Document should be read in conjunction with your client agreements and other account related documents (e.g., CGMI’s Form CRS and Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts (together “Disclosure Statement”), the “Important New Account Information” (“INAI”) component of your Welcome Kit), the product information (e.g., the prospectus and statement of additional information, descriptive brochure, offering memoranda) and similar documents for any products or securities purchased for or held in your Brokerage Account (collectively referred to as “Client Documents”). The Client Documents provide detailed information regarding services, fees, personnel, other business activities and financial industry affiliations, as well as potential conflicts of interest.

The following information reflects our current arrangements for services that may be provided to or offered to your plan in connection with its Brokerage Account at Citi. The fees paid or received by Citi in connection with your Brokerage Account is totally dependent on the transactions, services, and the securities and products purchased for or held in it. Your plan may also receive services from other Citi affiliated businesses and non-affiliated service providers, such as a third party administrator. To the extent that you receive services from Citi that are outside of the scope of the services covered by this Disclosure Document, such as investment advisory or custody, please refer to the disclosure documents specifically relating to those services. For services and related fees and expenses associated with services provided by parties not affiliated with Citi, please refer to the disclosure documents provided by those service providers or contact them directly.

Explanation of Services:

Citi makes available to your plan a wide variety of brokerage services. These services include execution of securities transactions entered into by the plan, such as transactions involving mutual funds, exchange traded funds (“ETFs”), traded options, unit investment trusts (“UITs”), stocks, and fixed income securities. Citi may further assist with account maintenance duties, including account set up and updating, client trading and processing journals, and other account maintenance-related services. These services may include certain sub-services that are not specifically stated.

For more information regarding brokerage services that Citi makes available to your plan, please review your Client Documents, including the Disclosure Statement and the INAI.

Explanation of Status/Capacity:

In providing the services contemplated under the Client Documents, Citi operates in the capacity of a U.S. registered broker-dealer, and except as communicated in a separate writing (i.e., an account agreement or written acknowledgment) directed specifically to you, is not acting as a fiduciary under ERISA to your plan. When we provide investment advice to your plan in connection with any such written communication, if applicable to your plan account, those recommendations will be made on a fiduciary basis under Title I of ERISA in respect of your plan accounts beginning on December 20, 2021, or such other date that the DOL extends any initial enforcement date for Prohibited Transaction Exemption 2020-02.

For more information regarding Citi’s capacity and standards of care applicable to your plan, please review your Client Documents, including the Disclosure Statement and your client agreement.

Explanation of types of compensation:

- Direct Compensation means payments made directly by the plan for services rendered to the plan. Direct compensation disclosed in this Disclosure Document are dollar amounts earned and retained by Citi on a cash basis.
- Indirect Compensation means compensation received from sources other than directly from the plan or plan sponsor. In certain circumstances, the payment of indirect compensation to Citi may depend on several factors, including the elapsed time period during which securities are held at Citi.

Direct Compensation:

Pursuant to the Client Documents, the Brokerage Account is subject to several types of fees that may be charged to and deducted directly from the Brokerage Account. The amount shown below is the maximum fee amount that may be charged.

INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED · NO BANK GUARANTEE · MAY LOSE VALUE

Account Fees:

Fee Type	Fee
Annual Account Maintenance Fee	Up to \$100 per year
Minimum Balance Fee*	\$100 for accounts with less than \$25,000
Account Transfer Fees	\$95 per transaction
Physical Certificate Fee	\$60 per certificate issued and shipped from Brokerage Account
Overnight Check Delivery Fees	\$12 (Monday to Friday) to \$18 (Foreign or Saturday) per check

* Traditional IRA, Roth IRA, Education Savings Account, SEP IRA or SIMPLE IRA

Fee Type	Fee
Outgoing fed wire fee	\$25 per domestic wire transfer (Non-US Dollar wires incur foreign exchange fee only)
Domestic Safekeeping	\$50 for the first 2 issues and \$25 for each issue thereafter
Security Transfer Fees	\$0-60 per transfer
Account Termination Fee	\$100

- For Citi Personal Wealth Management current account fees, please refer to: <http://www.citi.com/investorinfo/assets/docs/CPWM-Account-Fees-Lending-Rates.pdf>
- For Citi Personal Wealth Management current account fees applicable to Citi employees, please refer to: <http://www.citi.com/investorinfo/assets/docs/CPWM-Account-Fees-Commissions-Employees.pdf>
- For Citi Personal Investments International current account fees, please refer to: http://www.citi.com/investorinfo/Fees-and-Commissions-for-CPII_EN.pdf

Commissions:

Citi may receive from the Brokerage Account transaction-based compensation in the form of commissions for effecting securities transactions (e.g., purchases and sales of stocks, bonds, ETF shares, mutual fund shares and traded options). The commission rates applicable to your Brokerage Account will vary by type of account and other factors (e.g., trading activity, type of security, transaction size, market and market conditions, overall relationship). Certain minimum commissions may apply. In all cases, the amount of commission charged on any particular trade will be disclosed on your trade confirmation or account statement.

- For Brokerage Accounts held at Citi Personal Wealth Management, please refer to: <http://www.citi.com/investorinfo/assets/docs/CPWM-Commissions-schedule.pdf>

- For Brokerage Accounts held at Citi Personal Wealth Management by Citi employees, please refer to: <http://www.citi.com/investorinfo/assets/docs/CPWM-Account-Fees-Commissions-Employees.pdf>
- For Brokerage Accounts held at Citi Personal Investments International, please refer to: http://www.citi.com/investorinfo/Fees-and-Commissions-for-CPII_EN.pdf

Mutual Fund Sales Loads and Commissions:

Citi may receive sales loads and commissions for the purchase of certain mutual fund shares in the Brokerage Account. The rates of the sales loads and commissions, if applicable, are specified in the mutual fund's prospectus and statement of additional information (collectively referred to as the "prospectus").

For more information regarding these fees, please refer to the "Mutual Funds" section of the Disclosure Statement, the "Mutual Fund Share Classes and CGMI Compensation" section of the INAI and to the mutual fund's prospectus.

Indirect Compensation Paid from Sources Other than the Plan:

Mutual Fund Investments:

Citi may receive compensation from mutual funds and their affiliates in connection with client investments in shares of such mutual funds. The types of payments are:

- **12b-1 Fees/Selling Fees** – These fees are charged against the assets of the mutual fund on a continuing basis as compensation for providing certain distribution and shareholder services. These fees are described in the mutual fund's prospectus.
- **Shareholder Servicing Fees** – These fees are charged against the assets of the mutual fund on a continuing basis as compensation for providing certain shareholder services, such as maintaining call centers, keeping shareholder records and responding to shareholder requests. These fees are described in the mutual fund's prospectus as part of the fund's "other expenses".

Mutual Fund Support Fees/Revenue Sharing – From each mutual fund family offering, Citi seeks to collect a mutual fund support fee, or what has come to be called a revenue-sharing payment. These revenue-sharing payments are in addition to the 12b-1 fees, applicable redemption fees and contingent deferred sales charges, and other fees and expenses disclosed in the mutual fund's prospectus fee table. Revenue-sharing payments are paid out of the investment adviser's (or other mutual fund affiliate's) revenues or profits and not from the mutual fund's assets. However, mutual fund affiliate revenues or profits may in part be derived from fees earned for services provided to and paid for by the mutual fund. No portion of these revenue-sharing payments is made by means of brokerage commissions generated by the mutual fund.

Currently, Citi charges mutual fund families revenue sharing fees based on assets held in CGMI brokerage accounts of up to a maximum per mutual fund family of 0.12% per year (\$12 per \$10,000) held by clients in brokerage accounts (excluding ERISA plan and retirement account assets), subject

to a minimum charge of up to \$50,000, per fund family, per year. Because these payments are based on aggregate client holdings in brokerage accounts for all the funds of a fund company, the amount Citi and its affiliates receive can vary significantly from fund company to fund company. In addition, this rate is subject to volume discounting (e.g., as the number of assets increases, the basis point charge for those assets will decrease).

For more information regarding fees associated with mutual fund investments, please refer to the "Mutual Funds" section of the Disclosure Statement, the "Mutual Fund Share Classes and CGMI Compensation" section of the INAI and to the prospectus for such mutual fund.

Investments in Annuities and Life Insurance Policies:

Citi may receive compensation from and with respect to client investments in variable, buffer, indexed, fixed and income annuities as well as life insurance policies.

Commissions: Each time an annuity is purchased through your Brokerage Account, Citi (acting through Citigroup Life Agency, LLC, and in California, Citigroup Life Insurance Agency, LLC) is paid a commission by the provider. The commission amount for the initial purchase and subsequent payments to existing annuity contracts typically ranges from 0.31% to 5.63% of the purchase premium. In certain instances Citi is paid an annual asset based commission which ranges from 0 to 1.00% of the annuity contract value beginning in the second to eleventh year the annuity contract is in force. Commissions on annuities vary by product type.

Revenue Sharing: For each variable annuity product offered, Citi seeks to collect from the provider a support fee, also known as revenue sharing. There is no revenue-sharing payment with respect to indexed, fixed or income annuities or life insurance policies. The revenue-sharing payments received in connection with variable annuity products are in addition to the mortality and expense risk charges, administrative fees, contract maintenance or annual fees, applicable contingent deferred sales charges and underlying subaccount expenses charged in connection with the annuity and disclosed in the prospectus. Revenue-sharing payments are paid out of the provider's revenues or profits. However, the provider's revenues or profits may in part be derived from product fees and expenses described in the prospectus. No portion of these revenue-sharing payments is made by means of brokerage commissions generated by the provider, the subaccount investment companies and/or their affiliates. Citi receives separate revenue sharing fees charged at different rates from mutual fund families whose funds Citi offers directly, which may include fund families whose products are offered within a provider's variable annuity subaccount, but not with respect to assets held within such subaccount.

Currently, annuity providers pay revenue-sharing fees on variable annuity assets of up to 0.05% per year (\$5 per \$10,000), calculated quarterly, based upon the aggregate value of variable-annuity assets (including assets invested in fixed-rate accounts within variable annuities) invested in contracts for which CGMI is designated as the broker/dealer or agent of record, to the extent such contracts have been

in force for more than one year. Providers may also pay an additional fee ranging up to 0.20% (\$20 per \$10,000) of the initial premium payments on new contracts or of subsequent premium payments to existing contracts. These fees are subject to change. This rate is subject to volume discounting (that is, as the number of assets increases, the basis-point charge for those assets will decrease).

For more information, please refer to the "Variable Insurance Products" and "Annuities" section of the Disclosure Statement, the "How Citigroup Life Agency, LLC (which in California operates as Citigroup Life Insurance Agency, LLC), Citigroup Global Markets Inc. and Your Financial Advisor Are Compensated When You Buy an Annuity" section of the INAI and the prospectus and SAI for such annuity. Contact your Citi representative for a listing of those providers.

Life Insurance: Each time a life insurance policy is purchased, Citi (acting through Citigroup Life Agency, LLC, and in California, Citigroup Life Insurance Agency, LLC) is paid a commission by the provider. The provider generally pays Citi a first year commission which typically ranges from 51% to 130% of such insurance policy's first year premium payment, a commission of up to 8% on excess premium (over target premium), and up to 3.5% of renewal premium payments in the second through the tenth year and up to 1% of premium payments after the tenth policy year.

Investments in Alternatives, Including Hedge Funds:

Citi may receive compensation from and with respect to client investments in alternative investments, including hedge funds and other types of non-registered investment funds or products. These include investments in HedgeForum hedge funds, certain funds of hedge funds, certain private equity and real estate funds, certain non-traded REITs and certain co-investment transactions. These fees are specified in the investment's applicable Offering Documents and may include placement fees, distribution/investor servicing fees, management and advisory fees, incentive fees, referral fees and co-investment fees.

For more information please refer to the "Alternative Investments" section of the Disclosure Statement; for more information regarding these fees and how they may apply to a specific investment, please review the Offering Documents for the particular investment.

Sweep/Bank Deposit Program ("BDP Program"):

With respect to an eligible Brokerage Account, you can choose to have uninvested cash balances swept into interest bearing deposits of a number of FDIC insured banks (collectively "Program Banks"), including those that are affiliated with CGMI, which are part of the BDP Program. This service is offered through Pershing LLC ("Pershing"), the clearing firm for the Brokerage Account. Each Program Bank pays Promontory Interfinancial Network ("Promontory") a fee which is between 15 and 150 basis points of the average daily deposit balance held by the Program Bank in deposit accounts established by Pershing through the BDP Program at that

Program Bank. Promontory provides a portion of this fee to Pershing, which in turn provides part of its share to CGMI. The fee provides compensation to Promontory, Pershing and CGMI for administering the BDP Program and making the BDP Program available. The fee may be higher or lower depending upon prevailing interest rates affecting the Program Banks. CGMI's portion of this fee ranged between 8 and 33 basis points between 2011 and 2020. Should prevailing interest rates increase in 2021 or later, the fee earned by CGMI will increase beyond 33 basis points. There is no direct compensation paid from client accounts, including your eligible Brokerage Account. The BDP Program creates financial benefits for the Program Banks when the cash is deposited at the Program Bank, because the Program Bank may use it to fund certain lending activities engaged in by the Program Bank. The Program Bank keeps the difference between the interest paid and other costs incurred by them on deposits in the BDP Program and the interest or other income earned on their loans, investments and other assets.

For more information regarding this program, please refer to the "Settlement and Sweep Options" section of the Disclosure Statement and the "Bank Deposit Program Disclosure Statement" section of the INAI.

Additional disclosures regarding compensation that may be received by Citi or related parties including sub-contractors

Citi or a related party, including a sub-contractor, may receive other forms of compensation not disclosed above. Generally, these payments are not attributable to any individual account or client.

Payments for Order Flow: "Payment for Order Flow" is generally defined by the Securities and Exchange Commission (SEC) as any monetary payment or other benefit resulting from routing of customer orders to another broker, dealer, national securities exchange, registered securities association or exchange member for execution of orders placed by Citi, including research, clearing, custody, error adjustments, offers to participate as an underwriter in public offerings, and discounts, rebates or other reductions or credits against any fee which is the financial obligation of Citi in connection with such routing of orders. In its efforts to seek best execution, Citi routes customer orders to national securities exchanges and venues. Certain venues, from time to time, may offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Certain other venues, from time to time, may be inverted, meaning they offer cash credits or rebates for orders that remove liquidity from their books and charge explicit fees for orders that provide liquidity to their books. Citi routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. Citi's routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, and likelihood of execution.

Citi has entered into certain arrangements with Pershing LLC, a broker dealer and one of Citi's clearing firms, to route "most" retail customer orders in equity securities and exchange-traded

options to Pershing. Citi does not receive payment for order flow for these orders.

For more information, please see the section "Payment for Order Flow Disclosure" in the INAI.

Marketing Support, Conferences, Sales Meetings, and Similar Activities: Citi may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from mutual fund companies, insurance and annuity companies and other investment product sponsors, distributors, investment advisers, broker-dealers and other vendors to support the sale of their products and services to Citi clients. These third parties may pay vendors directly for these services on our behalf. These payments sometimes include reimbursement for Citi's participation in sales meetings, seminars and conferences held in the normal course of business. These payments may also include reimbursements for costs and expenses incurred by Citi in sponsoring conferences, meetings and similar activities. Citi receives 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 your Brokerage Account. Because they are based on all of Citi's client accounts, they cannot reasonably be allocated to any particular account. The providers independently decide what they will spend on these types of activities and do not share this information with Citi, subject to regulatory guidelines and Citi policies. The amount of any expense reimbursement or payment to Citi is dependent on which activities Citi participates in or sponsors, the amount of that participation, prior sales and asset levels and other factors and is determined by the provider.

Other compensation paid to Citi affiliates: Citi provides a wide range of services within the financial industry. Citi businesses, including but not limited to Citi Transaction Services, may receive from certain mutual funds, providers of annuities, sponsors of alternative investments (e.g., hedge funds) or similar products, compensation in the form of commissions and other fees for providing traditional brokerage services (e.g., transaction fees, research and advisory support, purchases and sales of securities for fund portfolios), and payments for administration, custody, transfer agency, fund accounting and administration, print mail services and distribution, and other services provided directly to such mutual fund, annuity provider, alternative investment or similar product. Citi may also provide other administrative services through one or more businesses for client investments in private equity and other alternative investments. These services are provided pursuant to agreements entered into by the Citi business and the mutual fund, annuity provider (or their sponsor or affiliate), sponsor of a private equity vehicle or alternative investment, or similar party that are unrelated to the Brokerage Account or the products or securities held therein. The fees paid for these services are reflected in the product's expense ratio and investment return or as otherwise determined by the mutual fund, annuity provider (or their sponsor or affiliate), sponsor of a private equity vehicle or alternative investment, or similar party. Citi believes these fees and expenses are ordinary and necessary business expenses incurred by the mutual fund, annuity provider (or their sponsor or affiliate), sponsor of a private equity vehicle or alternative investment, or similar person themselves and do not constitute direct

or indirect fees subject to disclosure under the 408(b)(2) Regulation or because no indirect compensation is received by Citi in connection with the provision of these services. Citi (either directly or through its affiliates) will from time to time negotiate with clearing firms (including Pershing LLC ("Pershing")), 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. We may also receive discounts or credits from Pershing based on the number of accounts at Pershing or the total amount of assets in such accounts. Any cost savings or other advantages achieved may differ by product line or distribution channel, and Citi or its affiliate sometimes will not pass along the savings or other benefits to clients. In such cases, only Citi and/or one of its affiliates will benefit.

For more information, refer to the prospectus, offering memorandum or similar document for such mutual fund, annuity or similar security or product.

Clearinghouse Revenue: In connection with the services provided to its customers, Citi may from time to time use a clearinghouse for certain types of transactions entered into on behalf of a customer. Among the types of transactions for which a clearinghouse may be used are certain types of foreign exchange trades and derivative trades (such as interest rate swaps, credit default swaps, and commodity futures and options). A Citi business may have an agreement with, or an ownership interest in such clearinghouse (a "Clearinghouse"). Such Citi business may receive compensation or an economic benefit due to its ownership interest or the agreement entered into with such Clearinghouse, for trades cleared through such Clearinghouse. The form of compensation that may be received is generally not directly related to any fees paid by the client for clearing with the particular Clearinghouse. Rather, the benefit derived by Citi is generally based on compensation formulas that take into account a number of factors, such as the number of total trades cleared by the Clearinghouse, the Clearinghouse's profitability, Citi's ownership percentage and similar factors. The form of benefit may include a reduction in the cost of clearing transaction through the Clearinghouse or a rebate, the amount of which may be based, in part, on the number of transactions entered into by the Citi business with that Clearinghouse.

Ownership Interests in Trading Venues: In connection with the services provided to its customers, Citi may execute trades through certain electronic communication networks ("ECNs"), alternative trading systems ("ATs") and similar execution or trading venues in which a Citi business may have an ownership interest in such venue (each a "Trading Venue"). Such Citi business may receive compensation or an economic benefit due to its ownership interest for trades executed through such Trading Venue. The form of compensation that may be received is generally not directly related to any fees or commissions paid for trades entered into on behalf of the customer. Rather, the benefit derived is generally 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. The form of benefit may include a reduction in the cost of executing a trade through the Trading Venue or a rebate of the cost.

Trade Error Correction: In unusual circumstances, an inadvertent trade error may occur in a customer's brokerage account by reason of our services. Citi has adopted error policies aimed at ensuring the prompt and proper detection, reporting and correction of errors involving the accounts of clients. The requirements of the error policies apply to the extent that Citi has control of resolving errors for client accounts. Generally, for Brokerage Accounts, if a trade error occurs such that a particular security is purchased for a client account and the error is discovered prior to settlement of the transaction, then, at no cost to the client, the erroneously purchased security will be placed into a separate Citi error account. Gains from trading errors corrected after settlement date are not retained by Citi and are credited to the client's account at no expense to the client. Losses arising from post-settlement error corrections are closed out at no expense to the client. If the trade error results in a loss in the brokerage account, the Citi business will correct the error by reimbursing the account for the amount of the loss. However, for a Citi business with an error retention policy which provides for retention of a gain in the case of a trade error, the Citi business will retain such gain, as additional compensation for its services, resulting in a financial benefit to Citi. Based on Citi's historical experience, the aggregate value of the benefits attributable to trade error correction to Citi in any particular calendar year has been insubstantial.

Receipt of Gifts, Gratuities and Nonmonetary Compensation by Citi: 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.) may provide Citi with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals, invitations to events and access to certain industry related conferences or other events (collectively, "gifts"). Without limiting the immediately preceding sentence, when acting as a fiduciary in response of retirement accounts subject to Title I of ERISA, Citi will not provide or receive nonmonetary compensation that Citi believes would result in any breach of its fiduciary duty or result in a non-exempt prohibited transaction under ERISA. Citi has implemented policies and procedures intended to ensure compliance with all applicable laws and regulations (including the U.S. Bank Bribery Act and the U.S. Foreign Corrupt Practices Act). These are intended to ensure that Citi and its employees avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties. The policies and procedure limit the maximum value that may generally be received by any individual to (i) \$100.00 in any calendar year for a gift, and (ii) \$250.00 for meals and entertainment (sporting events, theater, or comparable entertainment), in each case (subject to preapproval), per vendor, per day, and an aggregate maximum of \$1,000.00 per calendar year per vendor. The foregoing must be appropriate, customary and reasonable and clearly not meant to influence Citi business or serve as a "quid pro quo" for it to be accepted by Citi. To the extent any gift, gratuity or non-monetary compensation is paid to or received by Citi, Citi believes it is insubstantial with respect to any account or client.

Pershing:

Citi has retained Pershing, a non-Citi related entity, to act as its clearing firm and to provide certain custody and clearing services as described in your Client Documents. These services, such as the execution and settlement of securities transactions, custody of securities and cash balances and certain account related activities (e.g., account statements, recordkeeping), are provided under a written Clearing Agreement between Pershing and Citi. Citi acts as introducing broker for your Brokerage Account. Pershing may receive revenue sharing and other payments for those assets held with Pershing. We may also receive discounts or credits from Pershing based on the number of accounts at Pershing or the total amount of assets in such accounts. Any costs savings or other advantages achieved may differ by distribution channel and Citi sometimes does not pass along the savings or other benefits to customers.

A chart that shows transaction-based fees that may be paid to Pershing in connection with your brokerage accounts is posted at <http://www.citi.com/investorinfo/advisoryprivacy/408b2disclosures.html>

The following disclosures have been provided by Pershing for inclusion in this Disclosure Document:

Pershing Mutual Fund Fees. Pershing Mutual Fund Fees. Pershing has entered into agreements with certain mutual fund companies that pay Pershing for performing certain services for the mutual fund. Pursuant to these agreements, Pershing receives fees for operational services from mutual funds in the form of networking or omnibus processing fees. This work may include, but is not limited to, sub accounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing and tax statement preparation and mailing. These fees are based either on (a) a flat fee ranging from \$0 to \$20 per holding or (b) a percentage of assets that can range from 0 to 15 basis points for domestic funds and 0 to 30 basis points for offshore funds.. Where applicable, Pershing facilitates payments of SEC Rule 12b-1 fees received from mutual funds and paid to Citi. In limited circumstances, pursuant to agreements with certain firms, Pershing retains a portion of those fees.

For additional details about Pershing's mutual fund no-transaction-fee program or a listing of funds that pay Pershing networking or omnibus fees, please refer to **Mutual Fund, Money Fund and Bank Deposit Program Disclosures.**

For money funds supported on its sweep platform,. Pershing receives remuneration paid out of the total operating expenses of the fund, some of which include SEC Rule 12b-1 fees. If Citi selects a sweep product that pays Pershing remuneration, some of the fees Pershing receives from the money fund and bank deposit providers will be shared with Citi. In addition, Pershing receives fees for providing access to its platform from money market funds and bank deposit program providers. In certain circumstances, Pershing shares these fees. A portion of Pershing's fees are applied against costs associated with providing services including maintaining cash sweep systems, sub-accounting services, dividend and interest calculations and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution related support, and other services. These fees are typically paid in accordance

with an asset-based formula that can range from 0 to 100 basis points annually. For a listing of money funds and bank deposit programs that pay Pershing these revenue-sharing and processing fees, refer to www.pershing.com/disclosures.

Fees Received by Affiliates

Pershing makes available a variety of money market mutual funds in the Dreyfus family of funds on its platform under the names of "Dreyfus," "Pershing," and "BNY Mellon," for which Dreyfus Cash Investment Strategies, a division of BNY Mellon Investment Adviser, Inc. (Adviser), serves as investment adviser and BNY Mellon Securities Corporation (BNYMSC) serves as distributor. BNYMSC and the Adviser are affiliates of Pershing and BNYMSC receives compensation for delivering services to the money market mutual funds. BNY Mellon, National Association (BNY Mellon, N.A.) is a national banking association, which may participate in bank deposit sweep programs that Pershing makes available on its platform. BNY Mellon, N.A. realizes an economic benefit from balances it receives through the bank deposit sweep programs on the Pershing platform. BNYMSC is a registered investment adviser and broker-dealer and a subsidiary of the Adviser. BNYMSC, the Adviser and BNY Mellon, N.A., are BNY Mellon companies. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. Fees received by the Adviser and BNYMSC through the funds are described in the fund's prospectus and related documents.

Pershing Annuity Fees. Pershing receives servicing fees from certain insurance companies that participate in Pershing's annuity program. These one-time fees typically amount to between \$5 and \$25 per annuity contract. In addition, Pershing receives operational reimbursement fees from certain insurance companies for the services it provides, which may include, but are not limited to, posting, accounting reconciliation and client statement preparation and mailing. These fees typically amount to between \$3 and \$12 annually for annuity contracts. Citi may share in these fees. For a listing of the insurers that pay Pershing these fees, please refer to **Annuity Fees and Revenue Disclosure.**

Pershing Alternative Investment Network Fees. Pershing has entered into arrangements through which it may receive servicing fees from managed futures funds, hedge funds, non-traded real estate investment trusts (REITs), private equity, business development companies (BDLs), direct participation programs and fund-of-funds (collectively "alternative investments") that participate in Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to Citi. These fees are calculated in accordance with an asset-based formula that can range from 5 to 50 basis points annually. Pershing also receives set-up fees from alternative investment providers or broker-dealers in the form of a one-time fee to add an alternative investment to the Alternative Investment Network. The fee is a flat fee ranging from \$100 to \$300 per fund and is remitted to Pershing for its work to set up the Alternative investment on Pershing's systems. For additional details regarding Pershing's Alternative Investment Network no-fee program or a listing of entities that pay fees to Pershing, please refer to **Alternative Investment Network Fees.**

Exchange-Traded Funds (ETF)

Pershing may receive compensation from third parties or their affiliates for marketing, educational training programs, back office accounting, the development and maintenance of technology platforms and reporting systems, and certain other services (Services) related to its securities trading platform (Platform). This fee could be in the form of annual payments of up to \$50,000 per ETF or up to 15 basis points per ETF, or both. Pershing is entitled to receive payments in connection with such Services. The payment for such Services may create incentives for Pershing to encourage customers to transact through the Platform and as a result Pershing may make decisions about which investment options it makes available or the level of Services it provides to its customers based on the payments or other financial incentives it is eligible to receive. Additional information about the sources, amounts and terms of compensation is in the fund's prospectus and related documents.

Pershing Sponsorship Fees. Third-party product and service providers (e.g., mutual fund companies, annuity companies, ETF providers, money market fund companies, money managers, technology and business solution providers) offer marketing support in the form of sponsorship fee payments to Pershing (or third parties at Pershing's direction) in connection with educational conferences, events, seminars, and workshops offered by Pershing to broker-dealers or advisers. These payments can include the expenses of educational materials or other conference-related expenses. Generally, the smallest level of sponsorship is \$5,000, and the level of sponsorship can increase depending on the opportunity. For a listing of companies that pay sponsorship fees to Pershing for events, please refer to this [list](#).

Pershing Payments for Order Flow. Pershing sends certain equity orders to exchanges, electronic communication networks or broker-dealers during normal business hours and during extended trading sessions. Certain of these venues provide payments to Pershing or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order flow to certain

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