Important New Account Information

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Important New Account Information describes some of the benefits and features of your Citigroup Global Markets Inc. ("CGMI") investment account. Please contact your advisor if you would like additional information on the products and services offered or if we can answer any further questions in conjunction with CGMI's Form Client Relationship Summary ("Form CRS") and the Regulation Best Interest Disclosure Statement, which can be found at http://www.citi.com/investorinfo.

This booklet contains important information required to process and maintain your investment account. Please read this booklet carefully and retain it for your records.

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I. Account Opening Procedures

The agreement(s) provided within your New Account Handbook explain the terms and conditions under which your account(s) are maintained. Please note that your signature demonstrates your agreement to and understanding of the terms and conditions of these agreements. If this is a multiple party account, all parties must sign the Account Application and Client Agreement.

Tax Information

If you are a U.S. citizen or a U.S. resident alien, you must complete the tax certification section (Form W-9) indicating:

1. your correct taxpayer identification number,
2. your backup withholding status, and
3. you are a U.S. person (including a U.S. resident alien).

If you are neither a U.S. citizen nor a U.S. resident alien, you must certify your status as a non-U.S. person by completing a Certificate of Foreign Status, Form W-8BEN.

Citigroup Inc. and its affiliates do not provide tax or legal advice. To the extent that this material or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Borrowing Privileges

CGMI makes available margin through Pershing, which allows you to borrow against the value of eligible securities in your account. While CGMI will set margin rates, approve accounts for margin and make other substantive decisions regarding the provision of these loans, Pershing is the margin lender.

If you do not wish to have the ability to borrow using your eligible securities or purchase or sell securities in a margin account, you should check the relevant box on your application. The terms applicable to margin can be found in your client agreement under the "Additional Terms for Margin Accounts" section. In addition, please review both the "Credit Terms" section of this booklet as well as the "Credit and Margin Disclosures" section that can be found within the "Pershing Disclosure Statement." Please also refer to the Margin Disclosure Statement contained in this booklet for further important information relating to borrowing against securities. Form CRS and the Regulation Best Interest Disclosure Statement also include additional important information about margin.

Note: Borrowing against securities involves risks and may not be appropriate for everyone. If securities used as collateral decline in value below a minimum level, you may be required to deposit additional cash or securities. If you cannot do so, all or a portion of your collateral could be liquidated without further notice to you. Securities to be liquidated will be chosen by CGMI or Pershing. A forced liquidation could create tax consequences. Please refer to the Margin Disclosure Statement for further information relating to borrowing against securities.

Account Fees and Commissions

Your account is subject to service related fees, which are set out in the current Citi Personal Wealth Management Fee Schedule (the "CPWM Fee Schedule") at: http://online.citi.com/JRS/CPWM/CPWMAccountFees.pdf. In general, Basic Accounts are subject to an annual account fee which will be charged annually unless an exemption applies. Your Basic or Retirement Account also may be subject to a minimum balance fee unless an exemption applies. Certain accounts including IRA and other Retirement Accounts are subject to additional fees. CGMI reserves the right to charge fees for account related services, such as transferring an account to another institution or issuing physical certificates. Likewise, your account is subject to commissions on transactions. The current Citi Personal Wealth Management Commission Schedule (the "CPWM Commission Schedule") is located at: http://online.citi.com/JRS/CPWM/CPWMCommissions.pdf. Commissions for equity and options transactions are determined, in part, by whether you place the order yourself or with assistance from CPWM. Transactions for other securities, like mutual funds and fixed income, are charged different fees.

Both the CPWM Fee Schedule and the CPWM Commission Schedule may be modified from time to time with prior notice to you. For more information regarding fees and commissions, including applicable exemptions, please refer to the schedule within the hyperlinks above or contact your advisor. Please also refer to Form CRS and the Regulation Best Interest Disclosure Statement for additional information regarding Account Fees and Commissions.

II. Account Protections and Processes

Account Protection

As a CGMI client, the protection provided in your account exceeds what the law requires. While most brokerage firm clients are entitled to protection provided through the Securities Investor Protection Corporation ("SIPC"), you also receive protection supplemental to SIPC, which is provided by Pershing, our Clearing Firm, at no cost to you.

Please be aware of the following:

- CGMI and our Clearing Firm are required to comply with protection standards set forth by the Securities and Exchange Commission.
- We maintain capital well in excess of the levels required by the SEC.
- Fully paid for and excess margin securities held in CGMI accounts are segregated from our and our Clearing Firm's assets in compliance with SEC Rule 15c3-3. The SEC and FINRA regularly audit the safeguards and controls set up to protect client assets held in accounts at CGMI.
- In the event of a forced liquidation of CGMI or the Clearing Firm, your cash and securities will be made available to the trustee of those proceedings to transfer to you or to another broker-dealer.

SIPC

SIPC provides protection to clients of its member firms in the event a firm becomes insolvent. SIPC does not insure against the failure of the issuer of a security.

SIPC protects against the loss of client securities up to a total of $500,000 (of which $250,000 may be in cash) per client in each separate capacity.

Money market funds are considered to be securities for SIPC purposes.

SIPC does not cover market losses, and it does not cover certain types of investments such as commodity and futures contracts, currency and investment contracts (such as limited partnerships), fixed annuity contracts, physical commodities, and foreign currency. Deposits in the Bank Deposit Program are also not covered by SIPC or other supplemental protection. Repurchase and reverse repurchase transactions, as well as securities lending and borrowing transactions, may not be covered.

Information regarding SIPC, including the SIPC Information Brochure, may be obtained by contacting SIPC directly through www.sipc.org or by telephone 202-371-8300.

Excess of SIPC Coverage Through Underwriters at Lloyd's and Other Commercial Insurers

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market. The excess of SIPC insurance program is valid through February 10, 2021[1]. It provides the following protection for assets held in custody by Pershing:

- An aggregate loss limit of $1 billion for eligible securities across all client accounts
- A per-client loss limit of $1.9 million for cash awaiting reinvestment within the aggregate loss limit of $1 billion

SIPC and the excess of SIPC insurance policy do not protect against loss due to market fluctuation.

An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts — as defined by SIPC — cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

For more information about Lloyd's, please see www.lloyds.com.

[1] For the most up to date disclosure language concerning Excess of SIPC coverage please go to www.pershing.com — About — Pershing at a Glance — Scroll down to Strength and Stability and click on LEARN MORE.

Multiple Accounts

In general, account protection limits are per single client, even though a client may maintain several different accounts. However, when a client holds accounts in separate capacities (for example, single account, joint account or trustee account), each of these accounts may be protected up to the specific amounts.

FDIC Insurance

Certificates of deposit ("CDs") and other FDIC insured securities issued by FDIC member institutions that are purchased through CGMI and the deposit accounts maintained through the Bank Deposit Program described herein are eligible for FDIC insurance up to applicable limits (visit www.fdic.gov or review the applicable disclosure document for details). All other investment or insurance products sold through CGMI are:

- not insured by the FDIC;
- not a deposit or other obligation of a depository institution and are not guaranteed by a depository institution;
- subject to investment risks, including the possible loss of the principal amount invested.

CGMI and Pershing are registered broker-dealers, not banks.

Notice of Business Continuity Preparedness

CGMI is committed to providing uninterrupted service and support to its clients. We recognize that certain uncontrollable events can cause varying degrees of disruption to normal business processes. For example, a severe storm can adversely affect the ability of staff to report to work on a given day. Events of greater severity, such as a regional electrical blackout or an intentionally destructive act, could cause wider concern and disruption. CGMI and its Citigroup affiliates recognize the responsibility to our customers to continue critical operations during such events, including providing access to funds and securities. Our goal is to meet this obligation with minimal interruption — on the same day, if possible — given the circumstances and scope of any disruptive event.

CGMI would like its clients and potential clients to be aware that it has developed and maintains written business continuity plans we believe not only provide effective responses to a wide variety of disruptive events, but better enable the Firm to continue critical operations during a business disruption.

What does the CGMI's business continuity plan address? CGMI's business continuity plans 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 CGMI's presence in the marketplace and servicing client accounts. These plans are designed to enable CGMI to continue critical operations whether the disruption is firm-wide or city-wide, affecting an entire business, district, region or a single building.

CGMI believes it is important that its clients remain confident in our commitment and ability to provide ongoing services and uninterrupted access to funds and securities in the event of a business disruption. To maintain effective and secure plans, we keep them confidential and so do not provide specific details in this notice.

In addition, CGMI is committed to maintaining effective communications with its clients during a business disruption. General information for Citigroup companies may be obtained by visiting the corporate Internet site at www.citigroup.com.

Our business continuity plans are reviewed and tested to ensure appropriate enhancements are implemented as technology improves, business plans evolve, or regulatory requirements change. Senior management has designated a corporate head of business continuity and CGMI's plans and supporting documents are subject to review by both internal and external auditors as well as examination by industry regulators. Should material changes to the plans occur, this "Notice of Business Continuity Preparedness" will be updated as appropriate. We may modify this notice at any time with such modifications becoming effective upon posting to our website. You may obtain a current copy of this notice by contacting your advisor, visiting one of our branch locations, or by accessing our website.

III. Available Programs, Products and Other Information

Brokerage and Investment Advisory Accounts

CGMI is registered as both a broker-dealer and as an investment advisor under federal and state securities laws, and provides services in both capacities. As a broker-dealer, CGMI also is a member of the Financial Industry Regulatory Authority (FINRA) and other self- regulatory entities. CGMI has a legal obligation to act in your best interest whether we are acting as your investment adviser or broker-dealer. Because you can receive both brokerage and investment advisory services through CGMI, we want you to be informed of the differences between those types of services. You should also review our Form CRS http://www.citi.com/investorinfo, Regulation Best Interest Disclosure Statement http://www.citi.com/investorinfo, and Form ADV http://www.citi.com/investorinfo/advisoryprivacy/ for a more detailed description of the differences between brokerage and advisory services. There are several fundamental differences between brokerage services and advisory services.

Brokerage services are transactional and primarily involve assisting a customer with purchases and sales of securities. We make recommendations to customers about buying, selling, and holding securities in brokerage accounts, but the customer makes final investment decisions for the account. We do not monitor any investments in brokerage accounts. For brokerage services, a customer pays a transaction-based fee, sometimes called a commission or a "load," each time the customer buys or sells an investment. If a customer buys or sells an investment directly from CGMI, CGMI earns a profit on that transaction that sometimes is called a spread or mark-up or mark-down.

Investment advisory services are provided on an ongoing basis and typically involve providing investment advice or financial planning services to meet a client's comprehensive long-term financial goals. In most investment advisory account programs, clients grant CGMI or a third-party discretion to buy and sell investments without asking the client in advance. Other investment advisory accounts are non-discretionary and the client makes the final investment decisions for the account. The investment adviser for an account typically provides ongoing monitoring services for the account unless the relationship is limited in scope, like financial planning. For investment advisory services, CGMI typically charges an ongoing fee based on the value of the assets in the account.

For both advisory and brokerage accounts, CGMI also charges or receives a variety of account level fees, third-party payments, and revenue sharing payments from product sponsors. Those fees are described in detail in Form CRS, Regulation Best Interest Disclosure Statement and Form ADV. Because of the different fee arrangements and other payments, CGMI and your advisors' compensation may vary by the services you receive, the investment products purchased for your account, and over time. Please feel free to discuss any questions about the differences between investment advisory accounts and brokerage services 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 with your advisor, or with a manager whose name and telephone number can be provided by your advisor.

Account Statements

Investment account statements are produced at least quarterly and monthly for any month in which there is activity (e.g., a securities transaction, the receipt of dividends, etc.). CGMI also offers account statements in large print and Braille. For additional details please contact your advisor.

CPWM Language Services

Please be advised, unless requested by you and available, all future verbal and written communications from Citigroup Inc. and its affiliates will be in English only. These communications will include, but are not limited to, client and other account agreements, statements, confirms and product and account disclosures, changes in terms or fees; or any communications regarding the servicing of your account. Where available, we will make a reasonable effort to communicate with you in a non-English language spoken by at least one current CPWM Financial Advisor (see current list below). In the event a Financial Advisor with one of the below language capabilities leaves the firm, we may no longer be able to communicate with you in the given language.

Available CPWM In-Language Services Afrikaans, Albanian, Arabic, Armenian, Bahasa, Cantonese, Chiu Chow, Flemish, Farsi, Frafra, French, Fuzhounese, German, Greek, Gujarati, Hakanese, Hebrew, Hindi, Italian, Japanese, Korean, Malay, Mandarin, Portuguese, Punjabi, Russian, Shanghainese, Sindhi, Spanish, Tagalog, Taiwanese, Twi, Ukrainian (limited), Urdu, Uzbek, Vietnamese.

Settlement Options

Cash balances in your Citi Personal Wealth Management account(s) (from securities transactions, dividend and interest payments as well as other activities) will be invested/deposited in the settlement option you have selected. Similarly, payment for securities transactions will be automatically sold/withdrawn from your settlement option. Subject to account eligibility requirements and the options you were given when you opened your account, your settlement options may include an FDIC- insured Citibank account, the FDIC-insured Bank Deposit Program (BDP), or certain money market funds (Sweep Fund) made available through CGMI. Cash balances may include the proceeds from securities transactions, dividend and interest payments as well as other activities. **No matter which settlement option you select, there are no sales, withdrawal or redemption charges**. The specifics of your settlement option and its impact on your account may depend on the type(s) of account(s) you maintain with us. Please note that available cash sweep elections may be amended from time to time at our discretion upon notice to you. If you would like to discuss these settlement options, please contact your Financial Advisor or the National Investor Center.

1. If you link a Citi Personal Wealth Management account to a Citibank account for settlement, cash balances swept from your brokerage account will appear in your bank account no later than the next business day after they are credited to your Citi Personal Wealth Management account.
2. If you select the BDP, cash balances in your account are automatically deposited, or "swept" into interest-bearing FDIC-insured deposit accounts ("Deposit Accounts") in depository institutions participating in the program, including those that are affiliated with CGMI ("Program Banks"). Your funds will be deposited in Deposit Accounts at the Program Banks in the order they appear on the priority list, which follows the Bank Deposit Program Disclosure Statement. Funds will be deposited through the Program until a maximum of $745,500 in principal is held by the Program Banks. Once this maximum deposit account has been reached, additional funds will be placed in Citibank, N.A. without limit and may not be covered by FDIC insurance. You may at any time designate any Program Bank except Citibank, N.A. as ineligible to receive your funds. **Further details about the BDP are contained in the Bank Deposit Program Disclosure Statement below**, which you can also obtain from your Financial Advisor or the National Investor Center.
3. Eligibility for BDP
   Certain investment advisory and non-U.S. client accounts are not eligible for the BDP. Also, any account in the name of a profit or nonprofit corporation, limited liability corporation, a partnership or other business entity, 403(b) qualified plan, or a government agency, is not eligible for the BDP sweep feature. If you fall into one of these categories, you may elect to have your cash balances swept into another eligible product. Please ask your Financial Advisor or contact the National Investor Center for details of eligibility.
4. Sweep Frequency
   Regardless of the settlement option you choose, qualifying cash balances of $0.01 or more will be swept into your settlement option no later than the next business day. All sweep activity will be reflected on your periodic account statement in lieu of transaction confirmations.

Bank Deposit Program Disclosure Statement

a. Introduction

Through the Bank Deposit Program (the "Program") available cash balances in your Citigroup Global Markets Inc. ("CGMI") securities accounts are automatically deposited in depository institutions which may or may not be affiliated with Citigroup Inc. (each a "Program Bank") and are insured by the Federal Deposit Insurance Corporation ("FDIC") within certain applicable limits. These automatic deposits are referred to as "sweeps." The Program makes available to you a transaction account ("TA") and a money market deposit account ("MMDA") (collectively, the "Deposit Accounts") at the Program Banks that are set forth on the Priority List up to a specified limit.

The Program is made available through Pershing LLC, which acts as CGMI's Clearing Firm (the "Clearing Firm"). The Clearing Firm is not an affiliate of the Program Banks or CGMI. By selecting the Program, you authorize the Clearing Firm to act as your agent in opening the Deposit Accounts and making deposits and withdrawals to the TA and MMDA. The Clearing Firm has appointed Promontory Interfinancial Network ("Promontory") to provide certain services with respect to the operation of the Program. The Clearing Firm is a wholly owned indirect subsidiary of The Bank of New York Mellon ("BNYM") which has a minority investment interest in Promontory. The Clearing Firm, BNYM and Promontory are not affiliates of the Citibank, N.A. or CGMI.

The funds in your Deposit Accounts at each Program Bank are eligible for insurance by the FDIC up to $250,000 (including principal and accrued interest) per depositor in each insurable capacity (e.g., individual, joint account, IRA, etc.). Pursuant to the Priority List of available Program Banks, which is enclosed with this Disclosure Statement, the Clearing Firm will open Deposit Accounts for you and will place up to $248,500 (the "Deposit Limit") in up to three Program Banks on the list in the order which they appear, subject to certain exceptions, until the Deposit Limit is reached at each Program Bank. The first Program Bank is Citibank, N.A. Once an aggregate of $745,500 in principal is on deposit in the Program Banks (the "Insured Maximum"), available cash in your CGMI securities account will be deposited in Citibank, N.A., the first Program Bank on the Priority List, without limit and will exceed the FDIC insurance limit.

For deposit insurance purposes, deposit accounts, including certificates of deposit ("CDs"), that you may establish in one insurable capacity directly at each Program Bank or through an intermediary, such as CGMI and/or the Clearing Firm, will be aggregated with all Deposit Accounts you establish through the Program in the same capacity. You should review carefully the sections of this Disclosure Statement titled "Deposit Insurance: General" and "Deposit Insurance: Retirement Plans and Accounts," which describe the amount of coverage available and your responsibility to monitor amounts deposited in Program Banks through the Program and through other means.

Each Deposit Account constitutes a direct obligation of the Program Bank and is not directly or indirectly an obligation of CGMI, the Clearing Firm or Promontory. You can obtain publicly available financial information concerning any or all of the Program Banks at ffiec.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562- 2200. Neither CGMI nor the Clearing Firm guarantees in any way the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank.

The Deposit Accounts are not eligible for SIPC coverage. Please review the section titled "SIPC Coverage" or the Securities Exchange Act rules on segregation of assets.

Federal banking regulations require the Program Banks to reserve the right to require seven days' prior notice before permitting a transfer of funds out of the Deposit Accounts. The Program Banks have indicated that they presently have no intention of exercising this right. However, any Program Bank may, at its option, choose to exercise this right in the future.

b. Eligibility

The Program is not available to clients holding certain CGMI accounts or to certain for-profit entities. Please ask your advisor for details of eligibility.

c. How the Program Works

As described earlier, when cash in your securities account is first available for deposit, the Clearing Firm, as your agent, will open a TA and an MMDA on your behalf at Citibank, N.A. and, with certain exceptions, up to two additional Program Banks on the Priority List. Program Banks will appear on the Priority List in the order in which Deposit Accounts will be opened for you and your funds will be deposited. The Priority List is available at any time upon request from your advisor and online.

You may choose not to participate in the Program at any time. In that event, if you are not eligible to participate in any other currently available settlement options, any available cash in your securities account will remain as free credit balances and earn no interest. It is your obligation to monitor your free credit balances. CGMI, the Clearing Firm and your advisor do not have any obligation to monitor or advise you concerning any free credit balances in your accounts.

d. Changes by CGMI/Clearing Firm to the Priority List

Periodically, the Priority List may be changed. One or more of the Program Banks included on the Priority List may be replaced with a depository institution not previously included on the Priority List, a Program Bank may be deleted from the Priority List or the order of the priority sequence may change. Where practicable, you will receive notice of such change in advance. You can find the most current version of the Priority List by contacting your advisor or online via the website your Citigroup business makes available to you to access your investment account. If you have funds in Deposit Accounts at a Program Bank that is moved to a lower position on the Priority List, additional funds will not be placed in Deposit Accounts at that Program Bank. Instead, funds will be deposited in Deposit Accounts at Program Banks in a higher position on the Priority List until the Insured Maximum is reached. If the Program Bank in which you have Deposit Accounts no longer makes the Deposit Accounts available through the Program, you will be notified by CGMI and/or the Clearing Firm and given an opportunity to establish a direct depository relationship with the Program Bank outside the Program. The consequences of maintaining a direct depository relationship with the Program Bank are discussed below under "Relationship with CGMI." If you choose not to establish a direct depository relationship with the Program Bank, your funds will be withdrawn from the Program Bank and deposited into the first available Program Bank on the Priority List.

e. Deposit Procedures

Your funds will be deposited by the Clearing Firm in Deposit Accounts at the three Program Banks on the Priority List until your funds in the Deposit Accounts at each Program Bank reach $248,500. The Clearing Firm will deposit your funds in Deposit Accounts at the Program Banks in the order set forth on the Priority List. Once your funds in the Deposit Accounts at the first Program Bank on the Priority List reach $248,500, the Clearing Firm will open a TA and MMDA for you at the next Program Bank on the Priority List and place your additional funds in that Program Bank. Once your funds reach the Insured Maximum in the Program Banks on the Priority List, additional funds will be placed in Citibank, N.A. (the first bank on the Priority List) without limit.

As your agent, the Clearing Firm will deposit available cash balances in your TA at each Program Bank. Funds in excess of a "threshold amount" determined periodically by CGMI and/or the Clearing Firm as necessary to satisfy debits in your CGMI brokerage account (securities purchases and other items) will be transferred from the TA to the related MMDA at each Program Bank. Transfers from the MMDA to the TA and withdrawals from the TA are discussed below under "Withdrawal Procedures."

You may designate any Program Bank, except Citibank, N.A., as ineligible to receive your funds. If you designate a Program Bank as ineligible to receive your funds, your funds will be deposited in the next Program Bank on the Priority List. If you have funds on deposit in a Program Bank at the time you designate that Program Bank as ineligible to receive your funds, those funds will be withdrawn and placed in the next Program Bank on the Priority List.

f. Withdrawal Procedures

All withdrawals necessary to satisfy debits in your CGMI securities account will be made by the Clearing Firm as your agent. A debit will be created in your CGMI securities account when you purchase securities or request a withdrawal of funds from your CGMI securities account. The funds necessary to satisfy debits in your CGMI securities account will first be obtained from available cash balances in your CGMI securities account and then from balances in the TAs maintained through the Program.

In general, funds will be withdrawn first from the uninsured balances, if any, in your Deposit Accounts at Citibank, N.A. and then from the Program Bank that is the last Program Bank on the Priority List in which your funds have been deposited. If funds in your TA are insufficient to satisfy a debit, funds in the related MMDA at the last Program Bank on the Priority List will be transferred to the TA to satisfy the debit, plus the threshold balance. If there are not sufficient funds on deposit at the last Program Bank on the Priority List in which funds have been deposited, funds will be withdrawn from the TA at the next to last Program Bank in which funds have been deposited, with funds transferred from the MMDA at that Program Bank as necessary to satisfy the debit.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle and certain aggregation rules may apply to transfers from the MMDAs at the Program Banks. At any point during a month in which transfers from the MMDAs at a Program Bank have reached the applicable limit, funds will be transferred from the MMDA at that Program Bank to the related TA at that Program Bank until the end of the month. At the beginning of the next month, any funds on deposit in the TAs at the Program Banks will be transferred to the MMDAs, minus the threshold balance. The limits on MMDA transfers will not limit the number of withdrawals a client can make from funds on deposit at each Program Bank, the interest rate a client earns or the amount of FDIC insurance coverage for which a client is eligible.

g. Interest

General. As described below, each Program Bank will pay interest on your Deposit Accounts. The amounts paid with respect to the Deposit Accounts will be determined by the Program Banks periodically based upon prevailing economic and market conditions. Fees paid to the Clearing Firm by the Program Banks, which are shared with CGMI, will affect the interest rate available to you on balances in your Deposit Accounts. See the section below titled "Compensation and Benefits to CGMI, the Clearing Firm and Citigroup" for more information on these fees. The interest rate will apply to balances in the Deposit Accounts on the day the rate is set. Interest will accrue on account balances from the day funds are deposited with a Program Bank through the business day preceding the date of withdrawal from the Program Bank. Interest will be compounded daily and credited monthly.

The interest rate paid with respect to the Deposit Accounts may be higher or lower than the interest rates available to depositors making deposits directly with a Program Bank or other depository institutions in comparable accounts. You should compare the terms, rates of return, required minimum amounts, charges and other features of the Program with other deposit accounts and alternative investments. Please note, CGMI and/or the Clearing Firm reserve the right to make exceptions to this policy based on client relationships, business and market conditions.

Interest Rate Tiers. Interest paid by the Program Banks will be tiered based on the value of eligible assets in CGMI accounts as determined in the sole discretion of CGMI and the Clearing Firm. Generally, the Deposit Account balances of clients in higher interest rate tiers will receive higher interest than those clients in lower interest rate tiers. Interest rate tiers may vary depending on the Citigroup business through which you opened your CGMI account (the "Applicable Interest Rate Tier"). Your ability to open CGMI accounts through these different Citigroup businesses is subject to various eligibility factors including, but not limited to, minimum balance requirements and geographic location.

The Program Banks will pay the same rate of interest on the Deposit Accounts within each Applicable Interest Rate Tier. The interest rates on the Deposit Accounts will vary based upon the value of the assets, including cash you maintain in your CGMI brokerage account, as well as amounts on deposit in your Deposit Accounts.

The Program Banks are not obligated to pay different rates of interest on different tiers and the Interest Rate Tiers may be changed at any time without notice.

The Interest Rate Tiers are as follows:

- $10,000,000 or greater based upon your Select Link Balance
- $1,000,000 to $9,999,999.99 based upon your Select Link Balance
- $500,000 to $999,999.99 based upon your Select Link Balance
- $250,000 to $499,999.99 based upon your Select Link Balance
- $50,000 to $249,999.99 based upon your Select Link Balance
- Less than $50,000 based upon your Select Link Balance

You can aggregate the assets in eligible CGMI accounts to determine your Interest Rate Tier using the Select Link statement package. By enrolling in Select Link, you can link different CGMI accounts with the same mailing address and receive one statement package. In order to enroll in Select Link, you must sign the Select Link agreement and select the CGMI accounts you want to include. Once enrolled in Select Link, the total value of the assets in all of your CGMI accounts linked for purposes of the Select Link statement package will automatically be aggregated to determine your Interest Rate Tier until you request that some or all of these accounts be removed from Select Link. The aggregate value of the assets of all "linked" brokerage accounts are referred to as your "Select Link Balance."

The Clearing Firm will determine your Select Link Balance as of the interest posting date each month and add it to the Select Link Balance as of the interest posting date for the prior month which is then divided by two to determine your average Select Link Balance for the period. This average Select Link Balance will determine your eligibility for a particular Interest Rate Tier for the forthcoming interest period.

If you do not enroll in Select Link, assets in your CGMI brokerage accounts will not be aggregated for purposes of determining your Interest Rate Tier. Instead, the Interest Rate Tier will be determined based upon the asset value of each individual CGMI brokerage account. Neither CGMI nor Pershing has any responsibility to link or let the client know they can link eligible accounts.

The Interest Rate Tier applicable to your initial deposit into the Deposit Accounts will not be based on your average balance but rather, until the first monthly interest payable date following the deposit, will be based on the initial amount deposited from your brokerage account into the Deposit Accounts. Commencing on your first monthly interest payable date, your brokerage accounts will be included in the average balance calculation described above. Because your brokerage account was not part of the prior month calculation, your Interest Rate Tier will be determined based on the total asset value of the applicable brokerage accounts as of that interest posting date.

Investment Advisory Accounts with the Program as a settlement option will not be subject to Interest Rate Tiers. Instead, Investment Advisory Accounts with the Program as their settlement option will receive the interest rate paid in the highest Interest Rate Tier. However, it should be noted that eligible assets in Investment Advisory Accounts will be included in the monthly determination of the interest rate tier for the remaining non-Investment Advisory Accounts with respect to the Select Link Balance if you enroll in the service and include your Advisory Accounts as part of your Select Link Accounts. You may contact CGMI or your advisor to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier and for the other settlement options available to you. Interest rates and tiers are also posted online via the website your Citigroup business makes available to you to access your investment account. For more information about Select Link, speak to your advisor.

h. Information About Your Deposit Accounts

All activity with respect to your Deposit Accounts will appear on your periodic account statement from CGMI, including the total of your opening and closing Deposit Account balances and a breakdown of your Deposit Account balance at each individual Program Bank at which you have Deposit Accounts. The account statement will list the Program Banks at which you have a balance and will also show interest earned for the period covered by the statement. You will not receive a separate statement from the Program Bank(s).

You may contact your advisor to obtain the current interest rate on the Deposit Accounts, your account balances in the Deposit Accounts at each Program Bank and other account information. In addition, as a CGMI account holder you may view your account online, at any time on a real-time basis. Through the website, you may monitor your consolidated Program balances.

i. Modifications to the Program

CGMI and/or the Clearing Firm may amend or modify the Program in its sole discretion, with or without notice to you.

j. Notices

Notices required to be given to you may be given by means of a letter, an entry on your CGMI account statement, or by other means.

k. Relationship with CGMI and the Clearing Firm

On behalf of CGMI, the Clearing Firm is acting as your agent in establishing the Deposit Accounts, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts and transferring funds between TAs and related MMDAs. No evidence of ownership, such as a passbook or certificate, will be issued to you. Deposit Account ownership will be evidenced by a book entry on the account records of each Program Bank and by records maintained by the Clearing Firm as your agent and custodian. You will be provided with a periodic account statement from the Clearing Firm, which will reflect the balances in the Deposit Accounts at the Program Banks. You should retain the account statements for your records.

Transactions with the Program Banks will be conducted through CGMI and the Clearing Firm. Neither the Program Banks nor any other entity involved in the administration of the Bank Deposit Program will accept instructions from you, or provide you information about, the Deposit Accounts.

CGMI or the Clearing Firm may, in its sole discretion, terminate your participation in the Program. Similarly, you may at any time terminate your participation in the Program. If either CGMI or the Clearing Firm, on the one hand, or you, on the other hand, terminate your participation in the Program, you may establish a direct depository relationship with the Program Bank(s) subject to its/their rules with respect to establishing and maintaining accounts. This will result in separating such Deposit Accounts from your CGMI securities account and these deposits will no longer be reflected on your CGMI account statement nor be automatically used to settle trades.

l. Compensation and Benefit to CGMI, the Clearing Firm and Citigroup

Each Program Bank pays Promontory a services 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 the Clearing Firm at that Program Bank. Promontory provides the Clearing Firm a portion of this indirect compensation, which in turn, provides part of its share of the services fee to CGMI. The services fee provides compensation to Promontory, the Clearing Firm and CGMI for administering BDP and making the Program available. The services 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 2019. Should prevailing interest rates increase in 2019 or later, the fee earned by CGMI will increase beyond 33 basis points. There is no direct compensation paid from client accounts. CGMI and the Clearing Firm have the right to waive all or part of this fee. A portion of this fee may be shared with your advisor. CGMI will not share any portion of its compensation with your advisor based upon deposits from Investment Advisory Accounts. Other than applicable fees imposed on securities accounts, there will be no charge, fee or commission imposed on your account with respect to the Program including if you withdraw.

The Program creates financial benefits for Citibank, N.A., an affiliate of Citigroup Inc., and the other Program Banks. The Program Banks may use the cash balances in their Deposit Accounts to fund certain lending activity. As with other depository institutions, the profitability of the Program Banks is determined in large part by the difference between the interest paid and other costs incurred by them on the Deposit Accounts, and the interest or other income earned on their loans, investments and other assets. The income (i.e., "spread") that the Program Banks will have the opportunity to earn through their lending activity is usually significantly greater than the fees earned by CGMI or its affiliates from distributing the money market fund portfolios offered as sweep investments. Deposits in Deposit Accounts at Program Banks provide a stable source of lendable funds for the Program Banks.

You may obtain information about your Deposit Accounts, including balances, the current interest rate and the names and priority of the Program Banks at which Deposit Accounts are currently available online or by contacting your advisor or digital representative.

m. Deposit Insurance: General

The funds in your Deposit Accounts are insured by the FDIC, an independent agency of the U.S. government, for up to $250,000 (including principal and accrued interest) when aggregated with all other deposits held by you in the same insurable capacity at the same Program Bank. If you maintain CGMI securities accounts with different advisors, all such accounts in the same insurable capacity will be aggregated with other deposits held by you in the same insurable capacity at the same Program Bank for FDIC insurance coverage. Your funds become eligible for deposit insurance immediately upon placement in a Deposit Account. Any deposits, including certificates of deposit ("CDs"), that you maintain directly with a Program Bank, or through an intermediary (such as CGMI or another broker), in the same insurable capacity, will be aggregated with your Deposit Accounts at that Program Bank for purposes of the $250,000 federal deposit insurance limit.

In the event a Program Bank fails, the Deposit Accounts are insured, up to $250,000, for principal and interest accrued to the day the Program Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the $250,000 federal deposit insurance limit with any other deposits that you own in the same insurable capacity at the Program Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of your deposits with any Program Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits. Neither CGMI nor the Clearing Firm is responsible for any insured or uninsured portion of a Deposit Account. For example, if you own a CD at one of the Program Banks, the CD must be aggregated with any deposits you maintain in the same insurable capacity at that Program Bank through CGMI. As a further example, if you own a CD at Citibank, N.A. of $65,000 in an insurable capacity, and have cash balances of $50,000 swept into your Deposit Accounts held in the same insurable capacity at Citibank, N.A. through the Program in one CGMI securities account and have $150,000 of cash balances swept into your Deposit Accounts held in the same insurable capacity at Citibank, N.A. through the Program in another CGMI securities account, only $250,000 of the $265,000 will be insured by the FDIC.

In the event that federal deposit insurance payments become necessary, payments of principal plus accrued but unpaid interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and CGMI or the Clearing Firm before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits (e.g., CDs) at any one Program Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until (i) the maturity date of the CDs or other time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition.

Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same insurable capacity for purposes of federal deposit insurance. Any deposit opened at the depository institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The application of the $250,000 federal deposit insurance limit is illustrated by several common factual situations discussed below. Please review the section headed "Deposit Insurance: Retirement Plans and Accounts" for the application of the $250,000 federal deposit insurance limit to retirement plans and accounts.

Individual Customer Accounts. Funds owned by an individual and held in an account at any one Program Bank in the name of an agent or nominee of such individual (such as the Deposit Accounts held through CGMI) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to $250,000 in the aggregate. Deposits held through a Qualified Tuition Savings Program ("529 Plan") will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on CGMI's account records.

Joint Accounts. An individual's interest in funds in all accounts at any one Program Bank held under any form of joint ownership valid under applicable state law may be insured up to $250,000 in the aggregate, separately and in addition to the $250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Corporate, Partnership and Unincorporated Association Accounts. Funds held in an account at any one Program Bank owned by corporations (including Subchapter S corporations), partnerships and unincorporated associations, operated for a purpose other than to increase deposit insurance, are added together with other deposits owned by such corporation, partnership and unincorporated association, respectively, and are insured up to $250,000 in the aggregate.

n. Revocable Trust Accounts

Funds held in an account at any one Program Bank will generally be insured up to $250,000 per beneficiary if the beneficiary is a natural person, charity or other non-profit organization. There are two types of revocable trusts recognized by the FDIC.

Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account or "transfer on death" account. Each beneficiary must be included in CGMI's account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The beneficiaries of a formal revocable trust do not need to be included in the Firm's account records.

Under FDIC rules, FDIC coverage will be $250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust. However, if the trust has more than $1,250,000 in deposits at the Program Bank and more than five beneficiaries, the funds will be insured for the greater of $1,250,000 or the aggregate amount of all beneficiaries' proportional interests, limited to $250,000 per beneficiary.

Deposits in all revocable trusts of the same owner — informal and formal — at the same Program Bank will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

o. Irrevocable Trust Accounts

Funds in an account established at any one Program Bank pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to $250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). According to the FDIC, Coverdell Education Savings Accounts will be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to $250,000.

p. Health/Medical Savings Accounts

Deposits of any one Program Bank held in a Health/Medical Savings Account (the successor to an Archer Medical Savings Account which was phased out in 2007), will be eligible for deposit insurance as either an individual account, a revocable trust account or an employee benefit plan. You may wish to consult with your attorney or the FDIC to determine the available coverage.

q. Deposit Insurance: Retirement Plans and Accounts

General. If you have deposits at any one Program Bank that are held through one or more retirement plans and accounts, the amount of deposit insurance you will be eligible for, including whether CDs held by the plan or account will be considered separately or aggregated with the CDs of the same Issuer held by other plans or accounts, will vary depending on the type of plan or account. It is therefore important to understand the type of plan or account holding the CDs. The following sections generally discuss the rules that apply to deposits of retirement plans and accounts, but you should consult with your tax or legal advisor for more information regarding deposits held through these plans or accounts.

Individual Retirement Accounts ("IRAs"). Deposits at any one Program Bank held in an IRA will be insured up to $250,000 in the aggregate. However, the CDs of any one Issuer acquired by an IRA will be aggregated with the CDs of the same Issuer held by certain employee benefit plans in which the owner of the IRA has an interest. Thus, the owner of an IRA will only be eligible for insurance of $250,000 for CDs at any one Issuer held in plans and accounts that are subject to aggregation. See the section below headed "Aggregation of Retirement Plan and Account Deposits."

r. **Pass-Through Deposit Insurance for Employee Benefit Plan Deposits**

Subject to the limitations discussed below, under FDIC regulations an individual's non-contingent interests in the deposits of any one Program Bank held by many types of employee benefit plans are eligible for insurance up to $250,000 on a "pass-through" basis. This means that instead of an employee benefit plan's deposits at one Program Bank being entitled to only $250,000 in total per Program Bank, each participant in the employee benefit plan is entitled to insurance of his or her non-contingent interest in the employee benefit plan's deposits of up to $250,000 per Program Bank (subject to the aggregation of the participant's interests in different plans, as discussed below under "Aggregation of Retirement Plan and Account Deposits)." The pass-through insurance provided to an individual as an employee benefit plan participant is separate from the $250,000 federal deposit insurance limit allowed on other deposits held by an individual with the Program Bank in separate insurable capacities.

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") (including Keogh plans, whether or not they are technically "employee benefit plans" under ERISA) and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986 (the "Code"). For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

Defined Benefit Plans. The value of an employee's non-contingent interest in a defined benefit plan will be equal to the present value of the employee's interest in the plan, evaluated in accordance with the calculation ordinarily used under such plan. A deposit held by an employee benefit plan that is eligible for pass-through treatment is not insured for an amount equal to the number of plan participants multiplied by $250,000. For example, an employee benefit plan owns $500,000 in deposits at one Program Bank. The employee benefit plan has two participants, one with a non-contingent interest of $425,000 and one with a non-contingent interest of $75,000.

In this case, the employee benefit plan's deposits would be insured only up to $325,000; the plan would be eligible for up to $250,000 for the participant with the $425,000 non-contingent and up to $75,000 for the participant with the $75,000 non-contingent interest.

Overfunded amounts, which are any portion of a plan's deposits that are not attributable to the interests of the beneficiaries under the plan, are insured, in the aggregate, up to $250,000 separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

Defined Benefit Plans. The value of an employee's non-contingent interest in deposits at one Program Bank held through a defined contribution plan will be equal to the amount of funds on deposit attributable to the employee's account with the plan, regardless of whether the funds on deposit resulted from contributions made by the employee, the employer, or both.

Portions of deposits at any Program Bank held by an employee benefit plan that are attributable to the contingent interests of employees in the employee benefit plan are not insured on a pass-through basis. Contingent interests of employees in an employee benefit plan are interests that are not capable of evaluation in accordance with FDIC rules, and are aggregated and insured up to $250,000 per Program Bank.

Aggregation of Retirement Plan and Account Deposits. Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits of the same Issuer will be insured for $250,000 in the aggregate. In addition, under FDIC regulations an individual's interest in the CDs of one Issuer held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed Keogh Plans of owner-employees described in Section 401(d) of the Code and (iv) self-directed defined contribution plans that are acquired by these plans and accounts will be insured for $250,000 in the aggregate whether or not maintained by the same employer or employee organization.

s. **Questions About FDIC Deposit Insurance Coverage**

If you have questions about basic FDIC insurance coverage, please contact your advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer

Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at fdic.gov/deposit/index.htm or by using the FDIC's online Customer Assistance Form available at its website.

t. **SIPC Coverage**

Balances maintained in the Deposit Accounts at each Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess coverage purchased by the Clearing Firm. Additional information about SIPC and asset protection can be found at sipc.org.

Dividend Reinvestment Service

If your account is eligible, participation in Pershing Dividend Reinvestment program allows you to use your cash distribution to purchase additional whole and fractional shares of the same security. Please carefully review the following terms under which you agree to participate in this program.

- Dividend and capital gain distributions will be reinvested less any applicable agent fees and withholding tax.
- You may not add additional cash or use distributions from other securities to purchase additional shares.
- Securities involved in a corporate reorganization or other corporate actions will not be eligible for reinvestment.
- Pershing may render a security eligible or ineligible for dividend reinvestment without prior notification.
- Eligible foreign securities that are traded on U.S. exchanges are only included in the program if you elect to receive distributions in U.S. dollars.

Share Purchase and Allocation

For issues that have four business days or more between the record date and the payable date, you must be a holder on the record date and continue to be a holder until at least four business days prior to the payable date in order for your cash distribution to be reinvested. On the payable date, your account will be credited the amount of the cash distribution, debited any agent fee and tax that may be withheld, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares.

For issues that have less than four business days between the record date and the payable date, Pershing will attempt to purchase the reinvestment shares on the first trading day after the record date. On the settlement date, your account will be credited the amount of the cash distribution, debited any agent fee and tax that may be withheld, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares. In either instance, Pershing will calculate the number of shares to be purchased based on the cash distribution to be received. Pershing will then combine your anticipated dividends with those of other clients requesting reinvestment in the same underlying security and purchase the amount of shares required to satisfy each client. If the transaction cannot be completed in one trade, you will receive the average weighted price paid by Pershing. If there are multiple distributions for the same security, Pershing will, in most cases, reinvest the distributions at the same reinvestment price. If, however, the distributions have different announcement characteristics, such as record date, payable date, ex-dividend date, or late notification by the issuer, Pershing will reinvest at the purchase price received for the specific distribution. Please be advised that if shares cannot be purchased after three attempts, you will receive a cash distribution.

Please note that if you have fractional shares and sell your entire position, you will receive the same price for your whole and fractional shares. For account transfers, only the whole shares will be transferred and, by your participation in dividend reinvestment program, you authorize CGMI and/or Pershing to liquidate your fractional shares based upon the previous trading day's closing price.

You will not receive a confirmation for each reinvestment transaction. You may contact your advisor on or after the first trading date following the date the reinvested shares are posted to your account for further information regarding each transaction. In addition, your brokerage account statement will include each transaction, as well as your current reinvestment instructions.

Your participation in this program is voluntary. You can withdraw from the program at any time, either completely or selectively, by providing instructions to your advisor. Withdrawal instructions received after the purchase for a current dividend will become effective with the next dividend payment. The terms of the Dividend Reinvestment Program as outlined above is an amendment to your account agreement with us.

Credit Terms

Margin

CGMI makes available margin through Pershing, which allows you to borrow against the value of eligible securities in your account. While CGMI will set margin rates, approve accounts for margin and make other substantive decisions regarding the provision of these loans, Pershing is the margin lender.

In addition to this section, you will find important information about the credit terms and policies applicable to margin in your Client Agreement under the "Additional Terms for Margin Accounts" section as well as in the "Credit and Margin Disclosures" section that can be found within the "Pershing Disclosure Statement." Form CRS and the Regulation Best Interest Disclosure Statement also includes additional important information about margin. Please also refer to the separate Margin Disclosure Statement provided to you for further information relating to borrowing against securities. This information includes how interest on your account is calculated and a description of the interest rate applicable to your account. If your account is a cash account, please refer to the "Cash Accounts" section of the "Credit and Margin Disclosures" section of the Pershing Disclosure Statement.

Portfolio Line of Credit

In addition to margin, CGMI, through Pershing, offers qualifying clients the ability to borrow on a non-purpose basis using Pershing's Portfolio Line of Credit product. A non-purpose loan is defined as a loan whose proceeds cannot be used to purchase, carry or trade in securities or to repay debt incurred through the purchase of securities.

The Margin Account/Short Account Relationship

Notice to Clients Who Engage in Short Selling

In order to carry out a short sale for you, Pershing may borrow securities and collateralize that loan with the proceeds of the short sale. Pershing may incur additional expenses in connection with such borrowing transaction depending on the particular security to be borrowed. To facilitate your short sale the expenses associated with such securities borrowing may be passed on to you, or you may be requested to cover and close out your short position.

Your short account contains all the proceeds from the sale of securities not owned by you (short sales). The credit balance in this account is not considered when determining the margin balance in your margin account until the short position is covered.

When a short sale is executed on your behalf, Pershing must deliver the securities that were sold to the purchaser. In order to carry out this transaction, Pershing borrows stock that is collateralized by the proceeds of the sale. The amount used to collateralize this loan increases or decreases proportionately with the market value of the securities that were sold.

The value of the securities in your margin account is assessed daily to ensure that the account is in compliance with maintenance requirements.

Then, transfers are made between your margin account and your short account in order to keep the accounts in balance. These transfers are calculated daily and posted to your account weekly as a mark-to-market entry.

If your account contains short options, the minimum equity levels at which you are required to maintain your account are more intricate and we request that you ask your advisor for particulars. Also, Pershing and CGMI retain the right to require you to deposit any such additional collateral as either Pershing or CGMI, in our sole discretion, may deem necessary.

Mutual Fund Share Classes and CGMI Compensation

As a mutual fund investor, you have many funds to choose from when it comes to investing your money. Each of these choices involves certain costs. Once you choose a fund, you may also need to choose among the fund's different classes, each of which involves a different cost structure. It's important to understand how mutual fund fees and expenses, your choice of share class, and the breakpoint discounts to which you may be entitled affect your investment and return. Of course, you also need to consider the fund's investment objectives and policies, and its risks. With that in mind, we've summarized below some important information about mutual fund share classes and the types of fees and expenses you may be required to pay depending upon the share class you select, as well as the breakpoint discounts to which you may be entitled. We also explain how CGMI, the Clearing Firm and your advisor are compensated when you invest in mutual funds. Please also refer to Form CRS and the Regulation Best Interest Disclosure Statement for additional information regarding mutual funds. You can also visit the websites sponsored by the US Securities and Exchange Commission (www.SEC.gov), the Financial Industry Regulatory Authority (www.FINRA.org), the Securities Industry and Financial Markets Association (www.sifma.org) and the Investment Company Institute (www.ICI.org) to obtain additional educational information about mutual funds.

The following information pertains to mutual fund sales transacted through commission-based CGMI brokerage accounts. Most mutual funds transacted through CGMI are registered with the U.S. Securities and Exchange Commission and are referred to herein as registered mutual funds. CGMI also offers certain mutual funds that are not registered with the U.S. Securities and Exchange Commission but are registered (if required) in other applicable jurisdictions and which are available for sale only to qualifying clients located outside the United States. Those funds are referred to as offshore mutual funds. Please note, certain of the share class information summarized herein for registered mutual funds may not relate to offshore mutual funds because offshore mutual funds use different naming conventions for their share classes. For example, share classes with front-end sales charges are called Class A shares for registered mutual funds, however, such share classes may be referred to with different names for offshore mutual funds. Please refer to the offshore mutual fund's prospectus and, where applicable, it's SAI for complete information.

For more information on fees and expenses related to CGMI fee-based advisory account programs, please refer to our advisory program disclosure documents. You should consider all the available methods for purchasing and holding mutual fund shares discussed in this booklet and in your program documents.

Note: Before buying any mutual fund, request a fund's prospectus and, where applicable, its Statement of Additional Information or SAI, from your advisor and read it carefully. The prospectus and SAI contain important information on fees, charges, breakpoint discounts and investment objectives which should be considered carefully before investing.

Each Mutual Fund Is Different

Mutual funds are securities that are offered for sale through a prospectus. First and foremost, before investing in a mutual fund, you should read the fund's prospectus carefully. You should request a copy of the fund's Statement of Additional Information" where applicable, for additional details.

All funds charge investment management fees and ongoing expenses for operating the fund that you will pay as long as you are invested. Investment features, as well as expenses, vary from fund to fund. A fund's prospectus and SAI describe, among other things, the fund's investment objectives and principal strategy, the types of securities in which the fund invests, risks, share classes and expenses. The prospectus and SAI also describe how sales charges and expenses vary by share class, and how investors can qualify for sales-charge reductions based upon the amount of their investments or other circumstances. Of course, in choosing a mutual fund investment, you should consider the fund's investment objectives and policies, and its risks — not just the costs and expenses of investing in a particular fund and share class-- to determine if they match your own goals. Your advisor can provide assistance if you have questions.

Fund-Transfer Restrictions

Certain mutual funds may not be transferable from an account at one brokerage firm to an account at other brokerage firms. A common factor limiting transferability is when a fund or its primary underwriter does not have a selling or other agreement in place with the receiving firm. If a particular fund family's funds are not transferable to a given firm, you may have the following options: leave the position in an account at the original brokerage firm; or have the position reregistered in your name on the books and records of the fund company or its transfer agent. As an alternative, you may liquidate the position and transfer the proceeds; if you choose to liquidate, you should consider whether you will incur sales charges and/or tax consequences. For further information regarding the transferability of a particular fund's shares, please refer to the fund's Prospectus and Statement of Additional Information, or call your advisor.

The Basics of Mutual Fund Share Classes

A single mutual fund usually offers more than one "class" of its shares to investors. The most common mutual fund share classes — A, B and C — are described below. Each share class represents investments in the same mutual fund portfolio but offers investors a choice of how and when to pay for fund distribution costs as well as what ongoing fees and expenses you pay in connection with your investment in the fund.

Fund families may also offer specialized share classes such as Class R shares designed for retirement plan accounts. In addition, many funds utilize "no-load" share classes — typically offered with no front-end or back-end sales charges — but these share classes are generally only available in CGMI's fee-based advisory account programs. Please refer to the advisory program documents for more information on fees and expenses for these accounts.

The key distinctions among share classes are the sales charges and ongoing fees and expenses you pay in connection with your investment in the fund. The compensation received by your advisor for selling you shares of the fund also will be directly affected by the share class you purchase.

Your advisor is available to help you decide which class of shares is generally the most economical for you. CGMI also employs share class limits and other tools to assist with the share class selection process. You may also refer to the information provided below. The principal considerations are the size of your investment and the anticipated holding period.

Investors generally should purchase Class A shares (the initial sales charge alternative) or Class B shares (the deferred sales charge alternative) if they expect to hold the investment over the long term (typically, five years or more). Class C shares (the level sales charge alternative) are generally appropriate for shorter-term holding periods. Investors anticipating large purchases should consider Class A rather than Class B shares since the former typically offer sales-charge discounts ("breakpoints") beginning at $25,000 that increase as the size of your investment increases. Shorter-term investors anticipating very large purchases (typically $500,000 and above) should also consider Class A rather than Class C shares due to the significant breakpoint discounts available at those investment levels. When deciding which fund and which share class within a fund makes the most economic sense for you, in addition to referring to the information provided below, you should ask your advisor about the effect of a number of factors on your costs, including:

- How long you plan to hold the fund;
- The size of your investment;
- Whether you will be adding to the investment in the future;
- The expenses you'll pay for each class;
- Whether the amount of your initial or intended investment, together with other eligible fund investments, qualifies you for any sales-charge discounts (that is, whether you should execute a Letter of Intent, whether you are entitled to a Right of Accumulation, or whether you are entitled to a breakpoint discount); and
- Whether you will be selling other mutual fund shares to fund your investment (that is, whether you might qualify for a load-waived transfer or repurchase).

12b-1 Fees and Other Trailing Compensation

Fees (sometimes called trails or trailer fees) are charged against your mutual fund assets on a continuing basis for as long as you continue to own your shares and hold them in your CGMI account or directly at the fund if CGMI acts as your "broker of record". The fees are for marketing, distribution, shareholder support services and similar service and support. For registered mutual funds, these fees are known as 12b-1 fees and take their name from the Securities and Exchange Commission rule that created them. Offshore mutual funds are charged fees that are akin to 12b-1 fees, although offshore mutual funds are not subject to that rule. Calculation of these fees may differ between registered mutual funds and offshore mutual funds.

For registered mutual funds, the amount of the 12b-1 fee is charged as a percentage of the fund's total assets attributable to the share class. For offshore mutual funds, your mutual fund's investment manager, distributor and/or other service providers may pay CGMI or an affiliate (i) a portion of the management fee, and where, applicable, (ii) all or a portion of the distribution fee, fees related to shareholder servicing or similar fees, or (iii) a portion of these combined fees, to financial firms (such as CGMI) on an ongoing basis for marketing, distribution, and shareholder support servicing and similar service and support. The prospectus descriptions of the types of, and reasons for, these ongoing fees that are paid to firms such as CGMI vary from fun to fund and for different share classes of the same fund. For offshore mutual funds that are not being charged in the same manner as registered mutual funds, CGMI is currently charging fund families fees of :(1) up to 70% of the management fee with respect to the assets of clients of CGMI invested in the applicable fund and (2) where applicable, up to 100% of the applicable fees related to the distribution and servicing of clients. A fund also deducts certain other ongoing fees from its assets to pay firms that provide various services to the fund, such as the fund's investment advisor, transfer agent, custodian and administrator. 12b-1 fees, other trailing compensation, investment management fees and other ongoing expenses are described in the mutual fund's prospectus or, where applicable, it's SAI Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. CGMI pays a portion of these trailing fees and compensation to your advisor.

Class A Shares

Purchasers of Class A shares are typically charged a front-end sales charge or commission (sales charges on mutual funds are also referred to as "loads") that is included in the price of the fund shares. When you buy shares with a front-end sales charge, a portion of the money you send to the fund for investment actually is used to pay the sales charge. For example, if you invest $10,000 in a fund and the front-end load is 5 percent, you would be charged $500, and the remaining $9,500 would be invested in the chosen fund. Class A share 12b-1 fees (generally 0.25% or $25 per $10,000.00 of fund assets per year) typically are lower than those of Class B or C shares. Funds may offer purchasers of Class A shares volume discounts — also called breakpoint discounts — on the front-end sales charge if the investor:

- Makes a large purchase;
- Holds other mutual funds offered by the same fund family;
- Commits to purchase additional shares of the fund; or
- Has family members (or others with whom they may link purchases according to the prospectus) who hold funds in the same fund family.

Breakpoints, and requirements for receiving a breakpoint discount, are discussed further below.

How Breakpoints Work

When you purchase Class A shares at or above a "breakpoint," you are entitled to pay a reduced front-end sales charge. For example, suppose the prospectus says that a breakpoint occurs when you purchase $50,000 or more of Class A shares. If you buy less than $50,000 worth of shares, the sales charge is 5.75%. If you buy $50,000 or more worth of shares, the sales charge is 4.50%. Now, suppose you buy $49,500 worth of Class A shares. You would pay $2,846.25 in sales charges. If you buy $50,000 of shares, you would pay only $2,250. In this example, by choosing to invest an additional $500 you would actually pay $596.25 less in the front-end sales charge, and those savings would increase your net investment in the fund.

Mutual funds typically offer multiple breakpoints, each at increasingly higher investment levels. Increasing your investment size, if you are able and willing to do so, can allow you to take advantage of higher breakpoints and further reduce the sales charges you pay. It is important that you understand how breakpoints work so that, consistent with your investment objectives, you can take advantage of the lowest possible front-end sales charge.

Below is a sample breakpoint discount schedule showing the front-end sales load applicable to a purchase of Class A shares at different levels of investment. Please note that different funds and fund families may have different breakpoint schedules so the following is just an example and you should check the fund prospectus to the see the actual breakpoints.

Sample Breakpoint Schedule

Class A Shares (Front-End Sales Load)

Investment Amount	Sales Load
Less than $25,000	5.0%
$25,000 or more but less than $50,000	4.25%
$50,000 or more but less than $100,000	3.75%
$100,000 or more but less than $250,000	3.25%
$250,000 or more but less than $500,000	2.75%
$500,000 or more but less than $1 million	2.0%
$1 million or more	0.0%

Rights of Accumulation and Letters of Intent

If you can't immediately invest the amount necessary to reach a breakpoint, you still might be able to qualify for a breakpoint discount based on two different opportunities — called "rights of accumulation" and "letters of intent."

Rights of Accumulation

A right of accumulation ("ROA") permits you to accumulate or combine your existing Class A holdings with other Class A holdings for the purpose of qualifying for breakpoints and associated discounts. (Many fund families allow you to aggregate other share classes or other investments.) For example, if you are investing $10,000 in Class A shares of a fund today, and you already own $40,000 in Class A shares of that fund family, the fund may allow you to combine those investments to reach a $50,000 breakpoint, entitling you to a lower sales load on your $10,000 purchase today. Please refer to the fund prospectus for details as rules may vary from fund family to fund family.

Letters of Intent

A letter of intent ("LOI") is an agreement that expresses your intention to invest an amount equal to or greater than a breakpoint within a given period of time, generally 13 months after the LOI period begins. Many fund companies permit you to include purchases completed within 90 days before the LOI is initiated for the purpose of obtaining a breakpoint discount. If you expect to make additional investments during the next 13 months in a fund with a front-end sales load, it's worth finding out if an LOI can help you qualify for a breakpoint discount to reduce your front-end sales charge.

Important Note: If you do not invest the amount stated in your LOI during the 13 month period, the fund can redeem a portion of the shares that you hold to retroactively collect the higher sales charge that would have applied to your purchase without the LOI.

Family and Related Account Discounts

Fund families typically permit you to aggregate fund family holdings in other accounts that you and your family may own, including fund assets held at other brokerage firms, for the purpose of achieving a breakpoint discount. For example, a fund may allow you to qualify for a breakpoint discount by combining your fund purchases with those of your spouse or minor children. You also may be able to aggregate mutual fund transactions in certain retirement accounts, educational savings accounts or any accounts you maintain at other brokerage firms. In some instances, employer-sponsored retirement or savings-plan accounts may be aggregated. These features vary among fund families.

Clients who currently hold accounts through CGMI may be eligible to aggregate their mutual fund and 529 Plan investments offered by the same fund company or sponsor to qualify for breakpoints on new purchases. When making any new mutual fund or 529 Plan purchase, please inform your advisor of any mutual fund or 529 Plan purchases or holdings in the same fund family. If you have any questions about the availability of sales charge discounts on any mutual fund or 529 Plan purchases, please ask your advisor.

How these discounts are applied may vary from fund to fund so you should refer to the prospectus for more details.

Class B Shares

Investments in Class B shares typically are not subject to a front-end sales charge, but purchasers normally are required to pay a contingent deferred sales charge (“CDSC”) on shares sold during a specified time period (typically six years). In addition, Class B shares are subject to higher 12b-1 fees (generally 1.00% or $100 per $10,000.00 of fund assets per year), which result in higher ongoing expenses than Class A shares. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time rather than a front-end sale charge applicable to Class A share purchases. These charges allow the fund’s distributor to recover its costs of distributing the fund. Part of these costs include compensation, also known as “dealer concession,” paid by the fund’s distributor to CGMI advisors. Dealer concessions on equity funds are typically 4.5% of the purchase price regardless of the size of the investment since unlike Class A shares, there are no breakpoint discounts applicable to Class B shares.

The CDSC associated with an investment in Class B shares declines over time, and in most funds is eventually avoided entirely following the expiration of a designated holding period. Upon the expiration of that holding period, or shortly thereafter, Class B shares typically “convert” into Class A shares, at which point the investment will begin to be charged the Class A shares’ lower 12b-1 fees. For these reasons, even though they carry no front-end load, Class B shares are not, and should not be viewed as, “no-load” shares.

It is important to bear in mind that the CDSCs and higher 12b-1 fees charged on Class B shares can cost you more than the Class A front-end sales charges, especially on purchases that are eligible for breakpoint discounts. This can make Class B shares more expensive to you and have an impact on the economic performance as compared to Class A shares depending upon the fund, the amount invested in the fund, and the holding period. If you are considering investing in Class B shares, you should discuss with your advisor whether an investment in Class A shares might be preferable for you, considering the availability of breakpoint discounts on the front-end sales charge and the generally lower 12b-1 fees of Class A shares. Some fund companies and brokerage firms (including CGMI) limit the amount of Class B shares you can purchase in a fund.

Class C Shares

Investments in Class C shares usually are not subject to front-end sales charges. However, purchasers of Class C shares are typically required to pay a CDSC if the shares are sold within a short time of purchase, usually one year. The 12b-1 fees associated with Class C shares are typically higher than those of Class A shares. Similar to Class B shares, the portion of the 12b-1 fee that is used for distribution expenses, typically 0.75% per year of the fund’s assets, is effectively an asset-based sales charge paid over time rather than a front-end sales charge applicable to Class A share purchases. These charges allow the fund’s distributor to recover its costs of distributing the fund (including compensation payable to CGMI advisors). However, unlike Class B shares these fees continue indefinitely, because in most cases the Class C shares do not convert into Class A shares as Class B shares typically do. It’s important to refer to the Fund’s prospectus for complete information.

In most cases, owning Class C shares over longer holding periods will be more expensive than owning Class A shares or Class B shares. Remember that higher expenses will mean reduced investment performance. Class C shares are often purchased by investors who have a shorter-term investment horizon, because during those first years they will generally be cheaper to buy and sell than Class A or Class B shares.

Single Share Class Funds

Certain fund families may offer only one share class for investors through traditional commission-based investment accounts. These single share class funds are generally similar to the Class C shares offered by other fund families. Typically, the 12b-1 fees associated with these shares are higher than those of Class A shares and they continue indefinitely. In addition, these single share class funds do not typically offer breakpoints on large individual or cumulative purchases. Because breakpoints can be significant, especially at investment levels of $500,000 or more, investors should consider all factors when making such an investment, including the impact that the share class fees can have on performance and the fact that other fund families offer breakpoints. Speak with an advisor for more information.

Retirement Shares

Many mutual fund families offer one or more share classes specifically for use by employer-sponsored retirement plans as investment options for plan participants ("Retirement Shares"). Some fund companies offer Class A shares with the front-end sales load waived, while others offer a share class that is dedicated solely to employer-sponsored retirement plans and does not charge a front-end or back-end sales load (e.g., "R shares"). In either case, the mutual fund families generally have specific eligibility criteria and/or plan asset size or participant number requirements for purchasing the shares.

Advisory Account (No-Load/Institutional) Shares

No-load shares do not have front-end or back-end sales charges, and their expenses are typically the lowest of any share class. CGMI may offer these shares in many of its fee-based advisory programs. These accounts charge fees for the advice and services provided to clients based upon a percentage of billable assets held in the account. Please refer to the advisory program documents for more information on the fees and expenses for these accounts.

Reducing or Eliminating Sales Charges

Fund families typically offer options to reduce or eliminate sales charges in certain instances. The most common options available to investors are within fund family exchange privileges and fund transfer and repurchase fee waiver programs.

Exchanges Between Funds Within the Same Fund Family

Exchanges between the same share classes of funds within the same fund family typically may be made without sales charges. Funds often limit the number and frequency of transfers that can be made during a certain period of time. Certain funds may impose short-term exchange or redemption fees based on your holding period. Because these time parameters and the amount of any fees vary among mutual fund companies, please check the mutual fund prospectus for more information or speak to your advisor. Mutual funds are generally designed to be long-term investments. As such, fund companies as well as CGMI monitor activity for short-term trading, late trading and market timing.

Waivers on Fund Transfers and Repurchases

Several funds allow investors who have redeemed shares from a fund within the same family to either purchase Class A shares without a sales load, or purchase Class B shares and recoup any CDSC paid on the redeemed shares, while resetting the redemption fee clock (or CDSC period) to the period applicable to the original Class B share purchase. For example, if an investor redeemed Class B shares after their CDSC period had expired, then that investor could, within a specified time period (ranging from 60 days to up to one year), purchase shares in the same fund family in an amount up to the dollar value of the redeemed shares without the new shares being subject to a new CDSC. The new shares would also convert to Class A shares according to the original schedule applicable to the redeemed shares (less any time lapse between redemption and repurchase). Since each fund or fund family sets its own conditions for these load-waiver programs, you should refer to the fund prospectus and also consult your advisor for specific program conditions.

Multiple Fund Families

Sometimes investors may choose to invest in multiple fund families. These investors perceive benefits that may include diversification, the ability to select those funds that they believe will have the best opportunity for outperforming other funds in specific fund categories, or the ability to invest in unique funds that may not be available in a single fund family. However, it is important to bear in mind this investment strategy reduces the opportunities to qualify for breakpoint discounts and can, as a result, increase the cost of investing in the funds selected. Also, there is no guarantee that a multifamily investment strategy will provide significant diversification or outperform a single-family strategy.

Understand the Facts About Your Fee Structure

When it comes to front-end sales charges, breakpoint discounts, CDSCs (including whether, and over what time period, they decline), 12b-1 fees, other trailing fees, and other share-class and pricing terms, each mutual fund follows its own policies, which are described in the fund's prospectus or SAI. Here are some things to keep in mind when making a mutual fund investment.

Understand how breakpoints work. Read the mutual fund prospectus. Consult the fund's SAI, check the fund's website or ask your advisor for additional information about the sales charges and other costs of owning the fund's different share classes.

Review your mutual fund holdings. Before making a mutual fund purchase, review your account statements and those of qualifying family members to identify opportunities to achieve a breakpoint discount. Don't limit your review to accounts at a single brokerage firm. You may have related mutual fund holdings in multiple accounts at different brokerage firms, or with the mutual fund company itself, that can be aggregated for the purpose of achieving a breakpoint discount.

Keep Your Advisor Informed

Be sure to tell your advisor about your mutual fund holdings and those of your family, including holdings at other brokerage firms or with the mutual fund company itself. Also, discuss any plans you may have for making any additional purchases in the future. Discuss your expected investment horizons with your advisor. With this information, your advisor can help you select a share class that minimizes the fees that you will pay over the life of your investment.

CGMI's Relationship with Mutual Fund Families

CGMI offers clients a large selection of mutual funds. We review and evaluate each fund family whose mutual funds we offer based upon various factors, including but not limited to:

- number and variety of funds offered;
- length of track record and historical appeal to our clients and advisors;
- short- and long-term performance of the funds offered;
- size of assets under management;
- ability to support our advisors and clients through training, education and sales literature; and
- level of interest and demand among our clients and advisors.

Evaluating the fund families in this manner allows us to focus our marketing and sales support resources on the fund families of greatest interest to our clients and their advisors. Our advisors are not permitted to execute investments in funds that we have not reviewed and evaluated.

The selection of mutual funds offered by CGMI may change from time to time. If a fund is no longer offered, you may not be permitted to make additional purchases of the discontinued fund through your CGMI account. Your advisor will be able to assist you in determining whether a fund is available for purchase through CGMI.

How CGMI and Your Advisor Are Compensated for Mutual Fund Sales

Brokerage Accounts — Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays CGMI based upon the amount of your investment and the share class you have selected. CGMI, in turn, may pay a portion of these payments to your advisor. A fund's dealer-compensation practices are described in its prospectus and, where applicable, it's SAI. Typically, for front-end sales charge share classes that have a front-end sales charge ("front loaded shares"), the fund families pay CGMI most of the initial sales charge you pay. For share classes that have a back-end sales charge (and for very large share purchases of front-end loaded shares that qualify for a complete waiver of their front-end sales charge), the fund distribution company pays CGMI a selling fee at a rate set by the fund family.

As described in the prior section, CGMI also receives payments for distribution and shareholder servicing (sometimes called trails) as long as you continue to hold the shares in your CGMI account or directly at the fund if CGMI acts as your "broker of record." These payments are generally made by the fund's principal distributor from 12b-1 fee revenues (or similar fee revenues for offshore mutual funds) charged against fund assets. Your advisor receives a portion of each of these payments.

The portion of these payments that may go to your advisor is based upon CGMI standard compensation formulas, which are the same regardless of which fund you purchase. However, some funds may impose higher sales charges than others, which can affect the amount paid to your advisor. In addition, because funds' sales charges are different for their different share classes, the choice of share class can significantly affect the compensation your advisor receives.

Feel free to ask your advisor how he or she will be compensated for any mutual fund transaction.

Brokerage Accounts — Revenue-Sharing

From fund families whose registered mutual funds we offer, we seek to collect a mutual fund support fee, or what has come to be called a revenue-sharing payment from the fund family sponsor or affiliate. Currently, for registered mutual funds and for some offshore funds, CGMI is charging and receiving from fund families revenue-sharing fees up to a maximum per fund family 0.12% per year ($12 per $10,000) on mutual fund assets 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 payment are based on aggregate client holdings in brokerage accounts for all the funds of a fund company, the amount CGMI and its affiliates receive can vary significantly from fund company to fund company. The mutual fund support fee is subject to certain discounting, including volume discounting which means that, as the amount of assets increases, the basis point charge for those assets will decrease.

Mutual fund support fee payments are paid out of the investment advisor's or other fund affiliate's revenues or profits and not from the fund's assets. However, the investment advisor or fund affiliate revenues or profits may be derived from fees earned for services provided to, and paid for, by the fund. No portion of these revenue-sharing payments to CGMI is made by means of brokerage commissions generated by the fund. CGMI does not pay additional compensation to your advisor as a result of these revenue-sharing payments.

Citi's revenue-sharing arrangements and other compensation arrangements with fund families may change from time to time. For the most current information, as well as a list of revenue-sharing fund families organized by size of payment, visit our website at the address noted in the "For More Information" section below.

Advisory Accounts — Program Fees

Mutual funds offered in our advisory account programs are not subject to front-end or ongoing transactional sales charges. Rather, advisory customers are charged fees for the advice and services they are provided based upon a percentage of all eligible assets held in the account. Please refer to the advisory program disclosure documents for more information on the fees and expenses for these accounts.

Expense Reimbursements and Advisor Access

CGMI and other Citi affiliates receive expense reimbursements, which are more fully described below. These reimbursements may be viewed as a form of revenue-sharing but are not included in the data provided above. We may be reimbursed by funds or their affiliates or other service providers for the expenses we incur for various sales meetings, seminars, training programs and conferences held in the normal course of business. Funds or their affiliated service provider may pay vendors directly for these services on our behalf. Although fund companies independently decide what they will spend on these activities, some fund companies may make decisions on how they allocate their promotional budgets based upon prior sales and asset levels and that they work with our branch offices or advisors to plan promotional and educational activities on the basis of such budgets. We do not control fund companies' determinations of how to allocate their promotional budgets or their spending decisions in this regard. CGMI or other Citi affiliates may coordinate with fund families in developing marketing, training and educational plans and programs, and this coordination might be greater with some fund companies than others, depending on relative size, quality and breadth of fund offerings, client interest, and other relevant factors.

Representatives of approved providers — whether they remit revenue-sharing payments or not —are typically provided access to our branch offices and advisors for educational, marketing and other promotional efforts subject to the discretion of our managers. Although all approved providers are provided with such access, some providers devote more staff and resources to these activities and therefore may have enhanced opportunities to promote their products to our advisors. These enhanced opportunities could, in turn, lead our advisors to focus on those funds when recommending mutual fund investments to customers instead of on funds from those fund families that do not commit similar resources to educational, marketing and other promotional efforts.

Compensation Citi Receives from Funds

CGMI and other Citi affiliates also receive from certain funds compensation in the form of commissions and other fees for providing traditional brokerage services, including related research and advisory support, and for purchases and sales of securities for fund portfolios. CGMI and other Citi affiliates also receive other compensation from certain funds for financial services performed for the benefit of such funds. We prohibit linking the determination of the amount of brokerage commissions and service fees charged to a fund to the aggregate values of our overall fund-share sales, client holdings of the fund or to offset the revenue-sharing or expense-reimbursement and administrative fees, Such commissions or other service fees are not paid to, or shared with, CGMI's or its affiliates' retail mutual fund distribution business units.

The Clearing Firm receives and, in some cases, collects on CGMI's behalf, certain revenues associated with the sale of mutual funds. Please see the section entitled **Sales Charges, Breakpoints, Fees and Revenue Sharing Relating to Mutual Funds, FDIC-Insured Bank Products and Annuities** in the Pershing Disclosure Statement section for more information.

For More Information

For additional information on a particular fund's payment and compensation practices, please refer to the fund's Prospectus and, where available, Statement of Additional Information. The various elements and terms of your mutual fund compensation arrangements with fund companies or distributors might change from time to time. The most current information regarding revenue-sharing, the fund fees and expenses borne by you and how CGMI and your advisor are compensated when you purchase and hold mutual fund shares is available at: www.citi.com/investorinfo or by calling your advisor.

Important Note

Some of the information in this disclosure has been adapted in part from information available on FINRA's website. We invite you to examine the wealth of information provided on FINRA's website (www.FINRA.org) and the SEC's website (www.SEC.gov). In particular, you can find calculators on both websites to assist in determining which share class in a fund family offers the least expensive fee structure. FINRA's "Fund Analyzer" is located at: http://apps.finra.org/fundanalyzer/1/fa.aspx and the SEC's "Mutual Fund Cost Calculator" is located at http://www.sec.gov/investor/tools/mfcc/mfcc-intsec.htm.

Mutual funds are sold by prospectus only. You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. You can obtain a prospectus from your Advisor or the fund company's website. Please read the prospectus carefully before investing.

Equity funds are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees. Bond mutual funds are subject generally to interest rate, credit liquidity and market risks to varying degrees. These risks are more fully described in the fund's prospectus.

An Overview of Annuities

Why Consider an Annuity?

An annuity is a long-term investment designed for retirement purposes or other long-range goals and provides the ability to accumulate assets on a tax-deferred basis. People looking to supplement other sources of retirement income, including Social Security and pension plans, may want to consider an annuity. Annuities offer tax-deferred earnings and lifetime income options.

This document is designed to provide you with a better understanding of annuities and the benefits they can provide in helping you plan for a secure retirement and to help you determine if such an investment is right for you. Form CRS and the Regulation Best Interest Disclosure Statement also include additional important information about certain types of annuities. Annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early.

What Is an Annuity?

An annuity is a contract between you and an insurance company, under which the insurer agrees to make periodic payments to you at some future date. You can purchase an annuity contract by making either a single purchase payment or a series of purchase payments (Note: certain benefit guarantees may limit additional purchase payments). You should be aware that you are purchasing a product which has an insurance component. Some annuities, called variable annuities, also have an investment component. The investment component, which offers a variety of options such as stocks, bonds and other securities, is subject to market fluctuation and other investment risks.

Note: Variable and buffer annuities involve investment risk and may lose value. Therefore, you should consider your ability to sustain investment losses during periods of market downturns. Before buying any variable or buffer annuity, request a prospectus from a Citigroup Global Markets Inc. Financial Advisor and read it carefully.

The prospectus contains important information about the annuity contract, including fees and charges, investment objectives, risks, death benefits, living benefits and annuity-income options which should be considered carefully before investing. You should compare the benefits and costs of the variable or buffer annuity to other variable or buffer annuities and to other types of investments. In addition, variable annuities often provide the opportunity to add different features, such as income and principal protection features, through the use of riders. While such riders may provide additional benefits, they can add to the cost and/or complexity of the product. You should make sure that you understand how these features work and when they apply before you add them to your investment.

An annuity contract has two phases — the savings (or "accumulation") phase and the payout "annuitization" or "retirement income") phase. During the savings phase, you make purchase payments into the contract and earnings accumulate on a tax-deferred basis. The payout phase occurs when you begin receiving regular payments from the insurance company by electing an annuity-income option.

"Free Look" Period

Annuity contracts typically have a "free look" period of ten or more days from receipt, during which you can terminate the contract without paying any surrender charges and get back your purchase payments (which may be adjusted to reflect charges and the performance of your investment). You can continue to ask questions during this period to make sure you understand your annuity before the "free look" period ends.

Lifetime Income

Annuities offer several income options for receiving payments from your annuity, including the option to receive payments for the rest of your life (or your life and the life of your spouse, or any other person you designate). This feature, known as annuitization, offers protection against the possibility that you will outlive your assets. Generally, you cannot change the income option once annuity payments begin. If you purchase an annuity that provides income payments within 13 months of purchase, the annuity is considered an immediate annuity.

Tax-Deferred Earnings

Earnings from an annuity grow on a tax-deferred basis. This means that income taxes that would have been paid on interest, dividends or capital gains are deferred until you make a withdrawal from the contract. Therefore, investments may grow faster in an annuity than in a taxable investment vehicle with a similar rate of return, because money that would have been used to pay taxes on earnings remains invested and continues to grow and compound.

It is important to note, however, that when you withdraw your money from an annuity, you will be taxed on the earnings at the ordinary income-tax rate to which you are subject at the time of the withdrawal rather than the lower tax rates applicable to capital gains. In addition, if taken prior to age 59 1/2, these withdrawals may be subject to an additional 10% federal tax penalty. You may benefit from tax deferral only if you hold the annuity as a long-term investment to meet retirement or other long-range goals.

Fixed Annuities

Fixed Annuities offer a fixed rate of return that is guaranteed by the insurance company for a period of one or more years. If you withdraw or transfer from a fixed account during the guarantee period, a market-value adjustment may apply. Similar to price fluctuations of bonds, a market-value adjustment will result in an amount added to or subtracted from the contract value based on the changes in interest rates since the beginning of the guarantee period. In general, if interest rates have decreased, the adjustment will be a positive amount and if rates have increased, the adjustment will be negative.

Indexed Annuities

An indexed annuity is a special class of annuity that typically seeks to provide the contract owner with an investment return based on a formula linked to the change in the level of one or more widely followed financial market indices, such as the Standard & Poor's 500 Composite Stock Price Index™ (S&P 500), which tracks the performance of the 500 largest publicly traded securities. Note that caps or declared rates limit the maximum amount of upside participation in the applicable index, which will impact the overall return on these investments as compared to the return of the index itself.

Indexed annuities typically seek to provide a guarantee of a minimum accumulation value, death benefit protection, and a variety of payout options. These products are designed for investors who want to limit their downside risk while seeking to participate in the potential benefits of a market-linked vehicle.

The index used, the formula that determines the indexed rate, and the guaranteed minimum value can vary from insurer to insurer and product to product.

Crediting method

The "crediting method" is the formula used to measure the change in the underlying index. Two common crediting methods are point-to-point and performance trigger, as described below:

Point-to-Point

Indexed interest is applied to the contract value at the end of a selected period of time (e.g., at the end of one or two years). Indexed interest is calculated as the percentage of change in the selected index over the selected period of time subject to a cap and a minimum of 0%. The cap may be reset for each new period of time but will never be less than the minimum declared in the contract. There are three potential outcomes at the end of the selected period of time: the percentage change in the index is greater than the cap, the percentage change in the index is positive but less than or equal to the cap, or the percentage change in the index is negative. Below is an example of each outcome:

- Positive Index Change Greater than Cap Example:
  - » Purchase payment = $100,000
  - » Annual point-to-point crediting method
  - » Index at time of purchase = 1000
  - » 3% Cap
  - » Value of underlying index at end of 1st year = 1100
  - » Change in index (1100 – 1000 = 100) divided by the index value at purchase (1000) equals a 10% increase
  - » Since the 10% increase is greater than the 3% cap, the contract value will only be increased by 3% to $103,000.
- Positive Index Change Less than Cap Example:
  - » Purchase payment = $100,000
  - » Annual point-to-point crediting method
  - » Index at time of purchase = 1000
  - » 3% Cap
  - » Value of underlying index at end of 1st year = 1020
  - » Change in index (1020 – 1000 = 20) divided by the index value at purchase (1000) equals a 2% increase
  - » Since the 2% increase is less than the 3% cap, the contract value will be increased by the full 2% to $102,000.
- Negative Index Change Example:
  - » Purchase payment = $100,000
  - » Annual point-to-point crediting method
  - » Index at time of purchase = 1000
  - » 3% Cap
  - » Value of underlying index at end of 1st year = 950
  - » Change in index (950 – 1000 = -50) divided by the index value at purchase (1000) equals a 5% decrease
  - » Since the 5% decrease is less than 0, the contract value will remain the same at $100,000.

Performance Trigger

A new specified rate is declared at the beginning of each contract year but will never be less than the minimum declared in the contract. If the performance of the selected index is zero or positive at the end of one year, then the specified rate will be credited to the contract. If the performance is negative, then 0% is credited to the account. Below is an example of each outcome:

- Positive Index Change Example:
  - » Purchase payment = $100,000
  - » Annual performance trigger crediting method
  - » Index at time of purchase = 1000
  - » Declared Performance Trigger rate at purchase = 3%
  - » Value of underlying index at end of 1st year = 1100
  - » Since the underlying index increased, the contract value will be increased by the 3% declared performance trigger rate to $103,000.
- Negative Index Change Example:
  - » Purchase payment = $100,000
  - » Annual performance trigger crediting method
  - » Index at time of purchase = 1000
  - » Declared Performance Trigger rate at purchase = 3%
  - » Value of underlying index at end of 1st year = 950
  - » Since the underlying index decreased, the contract value will remain the same at $100,000.

Some fixed and indexed annuities may offer an optional guaranteed minimum withdrawal benefit, similar to those available within some variable annuities, that guarantees annual withdrawals of a certain percentage for your life, or for the life of you and your spouse, if you begin taking these withdrawals after a specified age, typically age 59 1/2. Some fixed and indexed annuities may also provide an enhanced death benefit, similar to those available within some variable annuities, that provides a guaranteed annual percentage increase of the death benefit base. If elected, the annual fee for either of these types of benefits will be subtracted from the contract value.

"Buffer" Annuities

Buffer annuities provide a more limited form of downside protection in the form of segment options. Each segment is comprised of:

- An Index linked to the change in the level of one or more widely followed financial market indices, such as the Standard & Poor's 500 Composite Stock Price Index™ (S&P 500), which tracks the performance of the 500 largest publicly traded securities.
- A duration (typically 1 – 6 years), and
- A downside Buffer, which is the maximum index-based percentage performance loss that the insurance company will absorb (e.g., -10%, -20%, or -30%).

Any positive change in the level of the index is limited to a performance cap rate, which is set at the insurance carrier's sole discretion and is the maximum percentage increase that will be credited at the end of the selected duration. Indexed interest is applied to the contract value at the end of a selected duration and is calculated as the percentage of change in the selected index over the selected duration subject to a cap on the positive return and buffer on the negative return. Please note that contracts can see a substantial loss in value if the index falls more than the Buffer protection percentage.

Any negative performance up to the elected Buffer will be absorbed by the carrier (e.g., if the change in the elected index over the elected duration was -7% and the elected Buffer was -10%, then the Segment would experience a 0% return).

Any negative performance below the Buffer will be applied to the Segment (e.g., if the change in the elected Index over the elected duration was -17% and the elected Buffer was -10%, then the Segment would experience a -7% return).

- Positive Index Change Greater than Cap Example:
  - » Purchase payment = $100,000
  - » 5-year duration
  - » Index at time of purchase = 1000
  - » 40% Cap
  - » -10% Buffer
  - » Value of underlying index at end of 5 years = 1500
  - » Change in index (1500 – 1000 = 500) divided by the index value at purchase (1000) equals a 50% increase
  - » Since the 50% increase is greater than the 40% cap, the contract value will only be increased by 40% to $140,000.
- Positive Index Change Less than Cap Example:
  - » Purchase payment = $100,000
  - » 5-year duration
  - » Index at time of purchase = 1000
  - » 40% Cap
  - » -10% Buffer
  - » Value of underlying index at end of 5 years = 1200
  - » Change in index (1200 – 1000 = 200) divided by the index value at purchase (1000) equals a 20% increase
  - » Since the 20% increase is less than the 40% cap, the contract value will be increased by the full 20% to $120,000.
- Negative Index Change Less than Buffer Example:
  - » Purchase payment = $100,000
  - » 5-year duration
  - » Index at time of purchase = 1000

- » 40% Cap
  - » -10% Buffer
  - » Value of underlying index at end of 5 years = 950
  - » Change in index (950 – 1000 = -50) divided by the index value at purchase (1000) equals a 5% decrease
  - » Since the 5% decrease is less than the -10% buffer, the contract value will remain the same at $100,000.
- Worst Case Scenario:
  - » Purchase payment = $100,000
  - » 5-year duration
  - » Index at time of purchase = 1000
  - » 40% Cap
  - » -10% Buffer
  - » Value of underlying index at end of 5 years = 0
  - » Change in index (0 – 1000 = -1000) divided by the index value at purchase (1000) equals a 100% decrease
  - » Since the 100% decrease is greater than the -10% buffer, the contract value will decrease by the percentage beyond the buffer (100% - 10% = 90%) to $10,000.

Please note that the change in index value up to the cap or beyond the Buffer is only applied to the contract value at the end of the duration. The contract value prior to the end of the duration used to calculate the value for withdrawals, surrender or the death benefit is based on a formula designed to estimate the current fair value of the segment investment option. The calculation is linked to various factors and may be lower than the original investment even when the index is higher and may be less than the amount you would receive had you held the investment to the end of the duration. It would generally be lower the longer the remaining time period before the end of the duration because the performance Cap is prorated. Generally, you will not receive the full protection of the Buffer prior to the end of the duration, because the interim value reflects only a portion of its downside protection.

Buffer annuities typically have many of the same features found in other types of annuities, such as:

- Surrender Charges
- Annual Free Withdrawal Amount
- Waiver of Surrender Charge for nursing care and terminal illness
- 10% federal tax penalty on withdrawals taken prior to age 59 1/2
- A variety of annuity payout options

Please note that even the annual free withdrawal amount, if taken prior to the end of the selected duration, is subject to the interim value calculation discussed earlier, which could result in reducing the contract value by more than the amount of the withdrawal.

Buffer annuities may also offer some features found in other types of annuities, such as variable investment options (sub-accounts) or an optional return of premium death benefit.

Variable Annuities

During the savings phase, a variable annuity offers a wide range of fixed- and variable-investment options with different objectives and strategies. The value of your variable annuity will vary depending on the performance of the investment options you choose. The variable-investment options are professionally managed portfolios ("subaccounts") that typically invest in various asset classes that may include stocks, bonds, and money-market instruments. Although the subaccounts within variable annuities are similar in many respects to mutual funds, fees and expenses may differ. Like mutual funds, you bear all the investment risk for amounts allocated to the variable-investment options.

Tax-Free Transfers

You may transfer your money from one subaccount to another, or to a fixed account, within a variable annuity without paying current taxes on any earnings you have made. If market conditions change, for example, you may reallocate money among the investment options without worrying about current taxes. Transfers are subject to any limitations imposed by the annuity/insurance company in the prospectus and by Citigroup Global Markets Inc.

Death Benefits

Most variable annuity contracts include a standard death benefit where your beneficiary is guaranteed to receive a specified amount — typically, the greater of the current contract value or the amount of your purchase payments less the effect of withdrawals. However, some variable annuity contracts may only provide the current contract value as the standard death benefit, which may be less than the purchase payments made into the contract. Some contracts also offer "enhanced" death benefits for an additional charge. This type of death benefit is designed to periodically "lock in" your investment performance and/or guarantee a minimum rate of return on the value of your account. The cost for these optional death benefits typically ranges from 0.20% to 1.20% annually based on the level of benefit provided.

Another optional death benefit that may be available for an additional charge through a rider is the earnings-enhanced death benefit. This feature entitles the beneficiary to a death benefit increased by an amount (typically 25% to 40% of the earnings in the contract) that can be used to help offset taxes that may be due on the death benefit.

Generally, when the owner (or annuitant, as specified in the prospectus) of the annuity dies, the beneficiary is taxed on all appreciation in the account when the death benefit is received, whereas investments held in a taxable account receive a stepped-up cost basis (i.e., the value of the account at the owner's death). The cost for this type of optional death benefit typically ranges from 0.25% to 0.45% annually.

Note:

- Death-benefit guarantees, like all payment obligations of the issuing insurance company, are backed only by the financial strength of the issuing insurance company.
- The death benefits described above may terminate once you elect an income option and enter the payout phase of the contract.
- Depending on the contract, death benefits may be payable upon the death of the owner, the annuitant or both.
- Withdrawals during the savings phase will reduce your death benefit.
- Most optional death benefits must be elected when the contract is issued and cannot be canceled.
- Earnings distributed as death benefits are taxed as ordinary income when received by the beneficiary.

Living Benefits

Many annuity products have "living benefits" that provide principal and/or income guarantees to help protect your investment from declining markets during the savings phase — insurance for your purchase payments. There are three basic types of living benefits, each with a distinct objective. The chart below provides a summary and some additional considerations. The actual guarantees and corresponding fees will vary by contract. These benefits are optional and are available for an additional cost. Minimum holding periods and investment restrictions may apply. Deviations from these limitations may result in material reduction or termination of benefit. As with any optional benefit, it is important to weigh the costs against the benefit when adding such riders to your contract. Read the prospectus carefully with regard to the benefits you elect.

The cost for these optional living benefits typically ranges from 0.55% to 1.65% annually.

Living-Benefit Option	Benefit Description	Additional Consideration
Guaranteed Minimum Accumulation Benefit (GMAB)	Generally, this benefit guarantees the return or a specified percentage of your purchase payments at the end of a waiting period, typically five or ten years from issue or last step-up, regardless of your investment performance. If your contract value is below the guaranteed amount at the end of the waiting period, the issuer will increase your contract value to equal the guaranteed amount (adjusted by any withdrawals).	At the end of the waiting period, the benefit may be renewed to protect your purchase payments for another waiting period, depending on the terms of the contract. If the benefit is not renewed, your purchase payments will become subject to market risk and may lose value. Additionally, some contracts require that all of your assets be allocated in specified investment options during the waiting period.
Guaranteed Minimum Income Benefit (GMIB)	Generally, this benefit guarantees a lifetime income stream when you annuitize the GMIB amount after a waiting period, typically ten years from issue or last step-up, regardless of your investment performance. The GMIB amount may be based on your premium payments (adjusted by any withdrawals) compounded annually at a rate typically between 4% and 5% (often referred to as the roll-up value), or it may equal the greater of the contract's highest anniversary value or the roll-up value. Withdrawals generally reduce the roll-up value dollar-for-dollar up to the roll-up percent and pro-rata thereafter.	The income stream is often limited to payments for life with a minimum number of payments guaranteed. The GMIB income stream is determined by applying the GMIB payout rates to the GMIB amount, although you may receive a higher income stream by annuitizing under the regular provisions of your contract. In this case, the GMIB provides no additional benefit. The GMIB amount must be annuitized. It is not available as a lump-sum payment.
Guaranteed Minimum Withdrawal Benefit (GMWB)	Generally, this benefit guarantees a return of your purchase payments or a higher stepped-up benefit base via annual withdrawals typically equal to 3% – 7% of your benefit base even if the contract value declines to zero due to withdrawals and/or poor market performance. It may also guarantee these annual withdrawals for your life, or for the life of you and your spouse, if you begin taking these withdrawals after a specified age, typically age 59 1/2.	During the withdrawal period, withdrawals in excess of the benefit withdrawal limit (3% –7%) may negatively affect the guarantee. Additionally, some contracts require that all of your assets be allocated in specified investment options. Generally, there is no waiting period to begin withdrawals. Withdrawals not taken generally do not accumulate or carry over to the next year.
Note: All living-benefit guarantees are backed only by the claims-paying ability of the issuing insurance company.		

Dollar-Cost Averaging

Dollar-cost averaging is a feature that allows you to systematically invest equal amounts into the same investment options at regular intervals over a set period of time. Many variable annuities offer you the option of automatic dollar-cost averaging by using a money market or fixed account option to hold money and then invest it into the available investment options of your choice. Since dollar-cost averaging programs require an initial investment in the fixed account and then the periodic transfer of all funds into subaccounts that are subject to market risk, the annual effective yield on the fixed account is paid on a declining balance.

Automatic Rebalancing

The allocation within your variable annuity may change over time due to changing market conditions. Most variable annuities offer programs that automatically rebalance your portfolio back to your original desired allocation. You select the frequency for rebalancing your portfolio when you set up the program.

Note: Dollar-cost averaging and automatic rebalancing do not assure a profit or protect against a loss. Before beginning a dollar-cost averaging program, you should consider your ability to continue purchases through periods of fluctuating price levels.

Other Annuity Features and Benefits

Withdrawals

Annuity contracts generally offer the right to withdraw up to 10% of the contract value annually without incurring a surrender charge (discussed below). However, withdrawals of earnings are subject to applicable income tax and, if taken prior to age 59 1/2, a 10% IRS penalty tax may also apply. You are generally not required to begin withdrawals at age 72 (unless your annuity is held in a qualified plan), so your money can keep growing tax deferred until you need it. Annuity distributions are generally not required until age 90, although this rule varies by contract. Withdrawals reduce your contract value, death benefits and living benefits. Depending on the annuity contract, a withdrawal will generally reduce the death and living benefits on a dollar-for-dollar or pro-rata basis. A pro-rata reduction means that the withdrawal will reduce the benefit by the same proportion that the withdrawal reduces the contract value. If at the time of the withdrawal, the contract value is less than the benefit amount, a pro-rata reduction will reduce the benefit by an amount greater than the withdrawal. For example, if the contract value is $200,000 and the death benefit is $300,000, a withdrawal of 50% of the contract value or $100,000 will also reduce the death benefit by 50%, or $150,000 (the proportional decrease in the contract value), not merely by the amount of the withdrawal. Please read the prospectus and/or contract carefully.

Bypass Probate

By simply naming a beneficiary, the assets of your annuity are transferred directly to your beneficiaries rather than your estate, thus bypassing probate.

Other Tax Considerations

The tax rules that apply to annuities can be complicated. Before investing, you should consult a tax advisor about the tax consequences of investing in an annuity.

Annuities in Tax-Advantaged/Retirement Accounts

Although tax-deferred growth is a key advantage of an annuity, if you are investing in an annuity through a tax-advantaged retirement plan (such as a 401(k) plan, 403(b), IRA, SEP or Keogh), you will get no additional tax advantage from the annuity because the retirement account already provides tax-deferred growth. You should only consider buying an annuity in a tax-advantaged retirement plan if it makes sense because of the annuity's other unique features, such as guaranteed lifetime income payments, guaranteed living benefits and death-benefit protection.

Unlimited Contributions

A nonqualified annuity (an annuity purchased outside a tax-advantaged retirement plan with after-tax dollars) may offer advantages over other tax-favored retirement plans such as a 401(k), 403(b), IRA, SEP or Keogh, because there is no IRS-imposed limit to the amount that can be contributed for tax-deferred growth. While it is advisable to first make the maximum allowable contributions to your qualified plan, it may be appropriate to invest any additional assets earmarked for retirement into a nonqualified annuity.

No Annual Tax Reporting

There are no required annual IRS forms to be filed for nonqualified annuities. There is no IRS reporting requirement until you actually make a withdrawal from the annuity. Qualified plans that invest in annuities will have the December 31 actuarial value (policy value including any imbedded income or death benefit values) reported to the IRS beginning in the year the client turns 72 in order to calculate Required Minimum Values for distribution purposes.

IRC 1035 Exchange

Section 1035 of the Internal Revenue Code allows for the direct exchange of an annuity or life-insurance contract for another annuity without tax consequences. A 1035 exchange may be appropriate if your contract is older and does not provide features offered in newer products such as more flexible or enhanced death benefits, living benefits or a wider choice of investment options.

Note: While this type of exchange is a tax-free event, other charges, such as a surrender charge, may be incurred, or a new surrender charge period may be imposed. Discuss the exchange with your Financial Advisor and speak to your tax advisor regarding the tax treatment of the exchange and to understand what charges may be incurred to determine whether the benefits of the new annuity outweigh the costs of surrendering the old one.

Effective October 24, 2011, the IRS issued guidelines concerning the tax treatment of partial 1035 exchanges of annuity contracts. If a surrender of, or a withdrawal from, either contract occurs within 180 days of the partial 1035 exchange, the partial 1035 exchange will be treated as a taxable event unless the amount is received as an annuity for a period of ten years or more or during one or more lives.

If no distributions are made from either contract within 180 days, the IRS will treat the partial 1035 as a tax-free exchange and treat the two annuities separately even if they are issued by the same insurance company. You should seek advice from your own tax advisor regarding your particular circumstances.

Spousal Continuance

Some annuities offer your spouse the opportunity to continue the contract in the event of your death. The spousal-continuation feature allows your spouse to continue the contract at the greater of the contract value or the death-benefit amount. This has the advantage of locking in a potentially higher death benefit, and at the same time delaying a taxable event for the new beneficiary.

Charges and Fees

There are charges and fees associated with annuities, some of which are not found in other investment products. These charges cover the cost of contract administration, portfolio management and the insurance benefits (death and living benefits, and lifetime income options).

The most common fees are:

Contingent Deferred Sales Charge ("Surrender Charge")

Most annuities do not have an initial sales charge. This means that 100% of your funds are available for immediate investment. However, insurance companies usually assess a contingent deferred sales charge, known as a surrender charge, to an annuity owner who liquidates a contract (or makes a partial withdrawal in excess of a specified amount) during the surrender charge period. The surrender charge is generally a percentage of the amount withdrawn and declines gradually during the "surrender period." A typical surrender schedule has an initial surrender charge ranging from 6% to 9% and decreases each year the contract is in force, until the surrender charge reaches zero. Generally, the longer the surrender charge schedule, the lower the contract fees. Most contracts will begin a new surrender charge period for each subsequent purchase payment.

"B Share" variable annuities' surrender charges typically range from 5 to 7 years. However, some contracts offer a "liquidity" rider that reduces the surrender charge schedule to 4 years in exchange for an increased Mortality and Expense Risk Charge during the first 4 years. Please see the discussion below for details regarding the Mortality and Expense Risk Charge. Please read the prospectus carefully with regard to the applicable surrender charges and surrender schedule for your annuity contract.

Generally, "B Share" annuities are the lower-cost alternative provided you are willing to keep your investment until the end of the surrender period. However, if you value the option to access your money earlier, you may prefer the shorter surrender period available by electing a "liquidity" rider. You should read the description of costs, including the applicable surrender schedule in the variable annuity prospectus, carefully before you decide to invest. You should weigh the higher costs of variable annuities versus the benefits before you invest. Also, since annuity terms differ and not all variable annuities offer the benefits described above, you should understand the features, benefits and costs of the variable annuity you are considering. You can find this information in the prospectus for the variable annuity. Please read it carefully before you invest.

Annual Contract Charges for Insurance and Maintenance

You will pay several fees and charges when you invest in a variable annuity. Among these are mortality and expense risk charges and administrative and distribution fees. These asset-based charges are assessed daily and typically range from 1.00% to 1.45% annually. However, if a "liquidity" rider is elected, which reduces the length of the surrender charge schedule to 4 years, this fee will typically range from 1.70% to 1.80% during years 1-4, then equal 1.30% in years 5 and beyond.

These and other common fees are described below:

- **Mortality and Expense Risk Charge (M&E)**

  The M&E charge compensates the insurance company for insurance risks it assumes under the annuity contract. M&E charges are deducted from the value of the subaccounts. The fees for the optional death and living benefits described above are charged separately and are not included in this M&E charge.

- **Administrative and Distribution Fees**

  These fees cover the costs associated with servicing and distributing the annuity, including the cost of transferring funds between subaccounts, tracking purchase payments, issuing confirmations and statements and customer service. Administrative and distribution fees are also deducted from the value of the subaccounts.

- **Contract Maintenance Fee (Annual Fee)**

  This is an annual flat fee for record-keeping and administrative purposes, ranging from $30 to $50, deducted on the contract anniversary. This fee is typically waived for contract values over $50,000.

- **Underlying Subaccount Expenses**

  Fees and expenses are also charged on the subaccounts. These include management fees, which are paid to the investment advisor, who is responsible for making investment decisions affecting the securities in your subaccounts. This is similar to the investment manager's fee in a mutual fund. Expenses include the cost of buying and selling securities as well as administering trades. These asset-based expenses will vary by subaccount and typically range from 0.28% to 3.26% annually.

Charges and fees may vary depending upon the type of annuity as well as other factors and are all disclosed in the annuity contract prospectus and in the subaccount prospectus fee tables. Be sure you understand all the charges and fees before you invest.

These charges and fees will reduce the value of your account and the return on your investment.

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

Citigroup Global Markets Inc. (CGMI) through its licensed insurance agency Citigroup Life Agency, LLC, (CLA) which in California operates as Citigroup Life Insurance Agency, LLC offers a selection of annuities from approved insurance company families or providers. We review and evaluate each provider, whose products we offer, based upon various factors including but not limited to:

- Quality and competitiveness of products offered;
- Financial strength of the provider;
- Systems compatibility and ability to provide technological support for the sale and servicing of contracts;
- Ability and commitment to support our advisors and clients through training, education and sales literature; and
- Level of interest and demand among our clients and advisors.

Evaluating providers in this manner allows us to focus our marketing and sales-support resources on the providers of greatest interest, and those that offer the most competitive and suitable products for our clients and their Financial Advisors. Our Financial Advisors are not permitted to recommend investments in products from providers that we have not reviewed, evaluated and approved.

Revenue Sharing

For each variable-annuity product we offer, CGMI seeks to collect from providers a support fee, or what has come to be called a revenue-sharing payment. These revenue-sharing payments 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 disclosed in the contract prospectus and in subaccount prospectus fee tables.

Revenue-sharing payments are paid out of the provider's revenues or profits and not from a client's contract value or the assets of a subaccount. However, the provider's revenues or profits may in part be derived from the product fees and expenses described in the prospectus. No portion of these revenue-sharing payments to CGMI is made by means of brokerage commissions generated by the provider, the subaccount investment companies or their affiliates.

It is also important to note that Citigroup Global Markets Inc. Financial Advisors receive absolutely no additional compensation as a result of these revenue-sharing payments.

Currently, these providers pay revenue-sharing fees on variable annuity assets of up to 0.05% per year ($5 per $10,000) on client assets, 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 we are 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 to 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). We separately receive revenue-sharing fees charged at different rates from mutual fund families whose funds we offer directly, which may include fund families whose products are offered within approved providers' subaccounts, but those separate fees do not take into account any assets held within variable-annuity subaccounts. You can obtain a listing of these providers online or by contacting your Financial Advisor.

Representatives of approved providers — whether they remit revenue-sharing payments or not — are, subject to the discretion of our Managers, provided access to our branch offices and advisors for educational, marketing and other promotional efforts. Although all approved providers are provided with such access, some providers devote more staff and resources to these activities and therefore may have enhanced opportunities to promote their products to our Financial Advisors. This fact may, in turn, lead our Financial Advisors to focus on those products when recommending variable-annuity investments to our clients instead of on products from those providers that do not commit similar resources to educational, marketing and other promotional efforts.

Commissions

Each time an annuity is purchased through a Financial Advisor, the provider pays Citigroup Life Agency, LLC compensation, in the form of a commission, based upon the product and share class selected and the amount of the client investment. We, in turn, pay a portion of the commission to our Financial Advisors. Financial Advisor commissions generally range from 0.25% to 4.50% of contributions. Compensation may also include annuity contract-servicing payments (sometimes called trails), typically ranging from 0% to 1% of annuity assets, which are payable each year as long as the contract is in force. We pass all or a portion of these trails on to the Financial Advisor. Upfront and trail commission payments are paid out of the insurance companies' assets, but derived from the product fees and expenses described in the marketing materials, contract, and, for variable and buffer annuities, prospectus and statement of additional information.

Expense Reimbursements

CGMI may be reimbursed by approved providers, their parent or affiliated companies, or other service providers for the expenses we incur for various sales meetings, seminars and conferences held in the normal course of business. These reimbursements may be viewed as a form of revenue sharing but are not included in the data provided above. Although providers independently decide what they will spend on these activities, we are aware that some providers allocate their promotional budgets based upon prior sales and asset levels and that they work with our branch offices or advisors to plan promotional and educational activities on the basis of such budgets. We do not contribute in any way to providers' determinations of how to allocate their promotional budgets or to their spending decisions in this regard.

Compensation We Receive from Providers

CGMI and other Citi affiliates receive from certain approved providers or their parent or affiliated companies compensation in the form of commissions and other fees for providing traditional brokerage services, including related research and advisory support, and for purchases and sales of securities for their own portfolios or the portfolios of subaccount investment companies. CGMI and other Citi affiliates also receive other compensation from certain approved providers or their parent or affiliated companies for financial services performed for the benefit of such companies. We prohibit linking the determination of the amount of such brokerage commissions and service fees charged to an approved provider or its parent or affiliated company to the aggregate values of our overall variable product sales or client holdings of these products or to offset the revenue-sharing or expense reimbursements described above. Moreover, such brokerage commissions and other service fees are not paid to or shared with our variable products business units.

For additional information on a particular provider's payment and compensation practices, please refer to the provider's product prospectus and statement of additional information.

Before You Decide to Buy an Annuity, Consider the Following Questions:

Investment Goals

- Will you use the annuity primarily to save for retirement or a similar long-term goal?
- Are you investing in the annuity through a retirement plan or IRA (which would mean that you are not receiving any additional tax-deferral benefit from the variable annuity)?
- Do you intend to remain in the annuity long enough to avoid paying any surrender charges, market value adjustments, or interim value adjustments if you have to withdraw money?
- For variable annuities, are you willing to take the risk that your account value may decrease if the underlying investment options perform poorly?

- For buffer annuities, are you willing to take the risk that your account value may decrease if the underlying index options perform below the selected buffer percentage?
- Have you consulted with a tax advisor and considered all the tax consequences of purchasing an annuity, including the effect of annuity payments on your tax status in retirement?

Costs and Benefits

- Do you understand the features of the annuity?
- Do you understand all of the fees and expenses that the annuity provider charges?
- Do you understand the various ways in which CGMI and your Financial Advisor are compensated in connection with your annuity purchase?
- If an annuity offers a bonus credit, will the bonus outweigh lower renewal rates or higher fees and charges that the product may charge?
- Are there features of the annuity that you could purchase more cheaply separately?
- If you are exchanging one annuity for another one, do the benefits of the exchange provide a substantial financial benefit that outweighs the costs, such as any surrender charges to be paid on the old annuity and the impact on your liquidity resulting from any new surrender charge schedule for the new annuity?

Senior Suitability Considerations

In recent years, regulators have expressed concern about annuity sales to the elderly. There are a number of key points of interest you should consider in advance of investing, including your investment risk tolerance, liquidity and potential long-term care needs, life expectancy in contrast with the investment holding period, fees and charges of the product, tax consequences, as well as your ability to understand all the features, benefits and costs of the investment.

For More Information

Before purchasing an annuity, you owe it to yourself to learn as much as possible about how they work, the benefits they provide and the charges you will pay. For more information, contact a Citigroup Global Markets Inc. Financial Advisor or visit the following websites:

- Securities and Exchange Commission at www.SEC.gov
- Financial Industry Regulatory Authority ("FINRA") at www.finra.org
- The FINRA Investor Alert, "Variable Annuities: Beyond the Hard Sell," at https://www.finra.org/investors/alerts/variable-annuities-beyond-hard-sell
- The FINRA Investor Alert, "Should You Exchange Your Variable Annuity?" at https://www.finra.org/investors/alerts/should-you-exchange-your-variable-annuity
- American Council of Life Insurers at www.acli.com
- Insured Retirement Institute at www.irionline.org

You may also contact your State Insurance Department if you wish to file a consumer complaint.

Variable annuities are subject to risk, including the possible loss of principal. Variable annuities are sold by prospectus only. You should consider the investment objectives, risks, charges and expenses of the annuity carefully before investing. Please consult your advisor for a copy of the product prospectus for this and other information. Please read the prospectus carefully before investing. Variable annuities are offered in conjunction with Citigroup Life Agency LLC ("CLA"), which is an affiliate of CGMI and Citigroup Inc. In California, CLA does business as Citigroup Life Insurance Agency, LLC (license number 0G56746).

Indexed annuity guaranteed rates and caps will never be set below the minimum stated in the contract. The insurance company determines, at its discretion, guaranteed rates and caps in excess of the minimum guaranteed in the contract. All initial guaranteed periods may not be available at all times or in all states. It is important to note that indexed annuity contracts commonly allow the insurance company to change the cap rates on a periodic — such as annual — basis. Such changes could adversely affect your return. No single index crediting method will provide the highest interest credit in all market scenarios. The guaranteed minimum cap rates are established when the annuity is purchased and are disclosed in the annuity contract. Read your contract carefully to determine what changes the insurance company may make to these features. The indexes are *not available for direct investment, and index performance does not include the reinvestment of dividends.*

Buffer annuities are a long-term investment designed for retirement purposes. They have limitations, exclusions, charges, termination provisions and terms for keeping it in force and are not guaranteed by the broker/dealer, the insurance agency, the underwriter, or any affiliates of those entities from which they were purchased. All representations and contract guarantees, including the death benefit and annuity payout rates, are subject to the claims-paying ability and financial strength of the issuing insurance company. Because you agree to absorb all losses beyond your chosen buffer percentage, there is a risk of substantial loss of principal. Please refer to "Risk Factors" in the contract prospectus for more details. Please consult your advisor for a copy of the product prospectus which contains information about the contract's features, risks, charges, and expenses. You should read the prospectus and consider its information carefully before investing.

Investments in annuities are not FDIC-insured or bank-guaranteed and may lose value.

Citigroup Inc. and its affiliates do not provide tax or legal advice. To the extent that this material or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The information contained herein has been obtained from sources that we believe are reliable, but we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation by us for the purchase or sale of any security. This material, or any portion thereof, may not be reproduced without prior written permission from CGMI.

Guarantees are backed by the claims-paying ability of the issuing insurance company.

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

Portions of this document have been excerpted or paraphrased from the online publication "Variable Annuities: What You Should Know," which can be found at the U.S. Securities and Exchange Commission website, http://www.sec.gov/investor/

pubs/varannty.htm. We encourage you to read this publication.

IV. Complying with Regulations

Payment for Order Flow Disclosure

Rule 607 of Regulation NMS requires broker-dealers to disclose upon opening a new customer account and on an annual basis thereafter: (i) their policies regarding payment for order flow, including a statement as to whether any payment for order flow is received for routing customer orders and a detailed description of the nature of the compensation received, and (ii) their policies for determining, in the absence of specific customer instructions, where to route customer orders that are the subject of payment for order flow, including a description of the extent to which orders can be executed at prices superior to the National Best Bid/Offer ("NBBO").

Certain venues 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. Other venues are inverted, meaning they offer those benefits for orders that remove liquidity from their books and charge fees for orders that provide liquidity to their books. Citigroup Global Markets Inc. ("CGMI") routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. For any execution, customers of CGMI may request that CGMI identify the venue on which their transactions have been executed, and advise whether CGMI netted a rebate from such venue during the relevant time period. CGMI's routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement.

Extended Hours Trading Risk

Should we offer extended hours trading, you should be aware of the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Time. More information is available from your Citi representative. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. There may be greater volatility than in regular trading hours. Your order may only be partially executed, or not at all, or you may receive an inferior price than you would during regular trading hours.

Risk of Changing Prices. The prices of securities traded may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price than you would during regular trading hours.

Risk of Unlinked Markets. The prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price than you would in another extended hours trading system.

Risk of News Announcements. Important financial information or issuer announcements are frequently announced outside of regular trading hours. These announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. Lower liquidity and higher volatility may result in wider than normal spreads for a particular security.

Foreign Securities

Certain foreign securities will be held in your account in book entry form only. Certain foreign securities will not be registered in your individual name nor will they be delivered to you from your account. Foreign securities issued from certain countries may be subject to taxation by those countries. We may be required to provide purchaser identity information in order to comply with local laws and achieve reduced tax withholding. The provision of this information will take place where applicable and is not affected by the nondisclosure option you choose during the account opening process or by any other nondisclosure option that you might choose under our applicable privacy notices to you.

Regulations regarding the opening of accounts vary by location. In the markets where local regulations allow for nominee ownership, the Clearing Firm will hold fully paid for assets in an omnibus custody account in the name of Pershing LLC. In markets where the local regulations require that accounts be opened in the name of the beneficial owner of the securities, the Clearing Firm will require that such accounts are opened prior to any trading or receipt of client assets. These end beneficiary accounts are treated as client custody following SEC Rule 15C3-3.

Central banking institutions may decide to impose negative interest rates on deposits held in their respective currencies. This means that any client holding a currency with a negative interest rate as a free credit balance (e.g. cash in the account) may be charged interest rather than be paid interest on these funds. CGMI will make reasonable attempts to provide prior notice of such charges, by means of a statement message, statement insert, online message or other methods as it sees fit. However, this notice is provided as an accommodation and the absence of such notice will not preclude clients from being charged for the applicable negative interest rate. This monthly interest charge will be displayed in your account and on your monthly account statement as "Free Credit Balance Interest Charge". There are options to avoid being charged for holding these foreign currencies. Please contact your advisor to discuss these alternatives and determine which one is right for you.

The USA PATRIOT Act

The USA PATRIOT Act, signed into law by President Bush on October 26, 2001, is legislation intended to prevent, detect, and prosecute international money laundering and the financing of terrorism.

Section 326 of the USA PATRIOT Act mandates all financial institutions to implement a Customer Identification Program ("CIP") as a tool to protect the U.S. financial system from money laundering, terrorist financing, identity theft and other forms of fraud.

IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING A NEW ACCOUNT — CUSTOMER IDENTIFICATION PROGRAM NOTICE

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all U.S. financial institutions to obtain, verify, and record information that identifies each individual or entity that opens an account or establishes a customer relationship with CGMI.

What does this mean for you?

If you enter into a new customer relationship with us, we will ask for your name, address, date of birth (as applicable), and other identification information. If you are opening an account on behalf of a business entity, documents relating to its formation, existence and authority may also be requested. This information will be used to verify your identity. As appropriate, the Firm may, in its discretion, ask for additional documentation or information.

What happens if I don't provide the information requested or my identity can't be verified?

CGMI is required to verify your identity. If all required documentation or information is not provided, we may be unable to open an account, effect any transactions, or establish a relationship with you.

UIGEA Disclosure Notification for Existing Commercial Customers

This Notice is to inform you of your responsibilities under the Unlawful Internet Gambling Enforcement Act ("the "Act"), effective as of December 1, 2009. Under the Act, neither you nor any other person who has an ownership interest in or authority over your account may use it to process or facilitate payments for restricted Internet gambling transactions. For additional information regarding your responsibilities under the Act, including the types of transactions that may be restricted or prohibited by law, please refer to: http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf.

Notice Regarding the Foreign Account Tax Compliance Act

In order for Citigroup Global Markets Inc. ("CGMI") to be compliant with the provisions of The Foreign Account Tax Compliance Act (commonly known as "FATCA"), a U.S. federal tax law, which is effective as of July 1, 2014, we may contact you to request additional information and/or documentation. Please understand that CGMI does not and will not in any way support any attempt by you to evade U.S. taxes or any request by you for help in avoiding detection under FATCA. Furthermore, since CGMI is not in the business of providing tax advice, you should not rely upon CGMI to determine the impact of FATCA on your own business activities or what your own compliance obligations are under FATCA. We encourage you to seek the advice of experienced tax advisors to determine what actions you need to take to become FATCA compliant. Your failure to comply with FATCA may result in restricted access or withholding of taxes from interest payments due to you.

Minnesota Disclosure Notification

CGMI's brokers are called advisors because of the wide array of financial services and products they provide. The State of Minnesota Department of Commerce has determined that a person who uses the title advisor is considered to be engaged in the business of financial planning. The Department requires us to provide you with the following information. Your advisor's compensation may be based in whole or in part on commissions or similar charges for transactions in your account. In some instances, your advisor may share in fees charged for other services provided by or approved by CGMI and its affiliated companies. Your advisor is authorized to offer and sell products and services issued by or through CGMI, its affiliated companies or approved independent entities. These products will be traded, distributed or placed through, or approved for distribution by CGMI and its affiliated companies. Your advisor licensed in Minnesota as a securities agent may also be licensed as an insurance agent. These licenses entitle your advisor to offer and sell as appropriate, securities such as common stocks, bonds, government securities, mutual funds, unit investment trusts, direct investments and options; commodities and commodity futures; insurance and annuity products; and personal financial planning services. For further information, please contact your advisor.

Custody Safekeeping Securities

Custody Safekeeping is a hold and maintain location within the Pershing Vault for eligible securities/certificates which are registered in customer name. The type of eligible products held in safekeeping include: certain fixed income/bond products, certain equity positions, including restricted securities, and limited partnership products held in an IRA account. Please contact your advisor for information about other restrictions.

Registered Vault

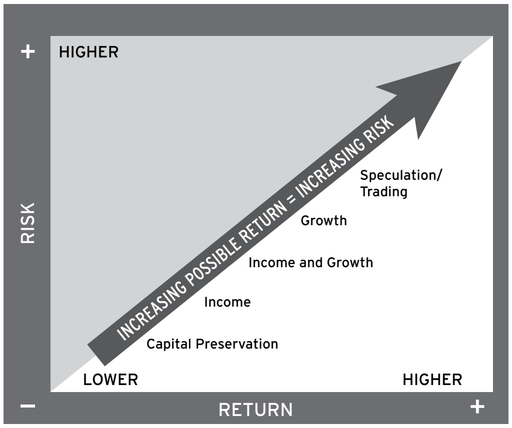
Pershing's registered vault box location holds fixed income and equity positions which are not eligible for deposit with DTCC or any other depository. The positions are held in the Pershing vault in nominee name (Pershing LLC).

Possible Withholding Under Section 871(m) of the Internal Revenue Code

Final regulations promulgated under section 871(m) of the United States Internal Revenue Code (the "871(m) Rules"), came into effect on January 1, 2017 and apply to investments in relevant products issued or entered into on or after this date. The 871(m) Rules were enacted because the U.S. Congress believed that certain financial products were being used by non-U.S. investors to avoid paying tax on U.S.-source dividend income. The 871(m) Rules generally impose a withholding tax of 30% (or lower treaty rate) on "dividend equivalents" paid or deemed paid to any investor that is neither a U.S. citizen nor a U.S. tax resident under certain derivative contracts or equity linked instruments that reference U.S. equities (including U.S. equities referenced or held by certain indices or partnerships, each a "U.S. Underlier"). Examples of products impacted by this regulation include, but are not limited to, swaps, options, futures, forwards, structured notes, convertible debt, and warrants that reference U.S. Underliers. Pursuant to IRS Notice 2018-72 published on September 20, 2018, withholding under the 871(m) Rules generally will not apply to financial instruments issued prior to 2021 that are not "delta-one," but will apply to financial instruments issued on or after January 1, 2021 with a delta of 0.8 or higher (and instruments that are substantially equivalent). Please refer to https://online.citi.com/JRS/cm/pdf/section_871m.pdf for further important information regarding section 871(m) (including updates) and its applicability to investments in relevant products in your account.

Risk and Return

The chart below illustrates the trade-off between risk and return in the capital markets.



Historically, the potential for higher returns has been accompanied by greater fluctuations in portfolio value, with the possibility of reduced or even negative returns. The concept of risk applies to potentially reduced earnings as well as the possible loss of principal. The higher your position on the chart, the higher the possible rate of return earned by the portfolio, and the greater the volatility and risk in your returns and possible loss of principal.

Risk Tolerance

Conservative	Investors who hope to experience no more than small portfolio losses over a rolling one-year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) although the investor may at times buy individual investments that entail greater risk.
Moderate	Investors who hope to experience no more than moderate portfolio losses over a rolling one year period in attempting to enhance longer-term performance and are generally willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) in stable markets although the investor may at times buy individual investments that entail greater risk and are less liquid.
Aggressive	Investors who are prepared to accept greater portfolio losses over a rolling one year period while attempting to enhance longer-term performance and are willing to buy investments or enter into contracts that may be difficult to sell or close within a short time-frame or have an uncertain realizable value at any given time.
Very Aggressive	Investors who are prepared to put their entire portfolio at risk over a one year period, and may even be required to provide additional capital to make up for portfolio losses beyond the amount initially invested, are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.

Investment Objectives

Capital Preservation	A preference for preservation/relative safety of invested capital with returns in line with short-term money market rates.
Income	A preference for investments primarily intended to generate income rather than achieve appreciation of capital.
Income & Growth	A preference for investments or investment strategies that aim to provide a balance of income and capital appreciation.
Growth	A preference for investments or investment strategies that typically aim to provide mostly capital appreciation with less emphasis on regular income returns.
Speculation/Trading	A preference for investments or trading strategies that seek exclusively to provide aggressive capital appreciation through exploiting short-term pricing anomalies among financial assets.

Investor Rating

The Investor Rating, on a scale from 1 to 6 (1 being conservative and 6 being very aggressive), is based on the Risk Tolerance, Investment Objectives and other factors.

Investor Rating	Definition
IR1	Investors who hope to experience minimal fluctuations in portfolio value over a rolling one year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) at a price close to the recently observed market value.
IR2	Investors who hope to experience no more than small portfolio losses over a rolling one-year period and are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) although the investor may at times buy individual investments that entail greater risk.
IR3	Investors who hope to experience no more than moderate portfolio losses over a rolling one year period in attempting to enhance longer-term performance and are generally willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) in stable markets although the investor may at times buy individual investments that entail greater risk and are less liquid.
IR4	Investors who are prepared to accept greater portfolio losses over a rolling one year period while attempting to enhance longer-term performance and are willing to buy investments or enter into contracts that may be difficult to sell or close within a short time-frame or have an uncertain realizable value at any given time.
IR5	Investors who are prepared to accept large portfolio losses up to the value of their entire portfolio over a one year period and are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.
IR6	Investors who are prepared to put their entire portfolio at risk over a one year period, and may even be required to provide additional capital to make up for portfolio losses beyond the amount initially invested, are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realizable value at any given time.

Margin Disclosure Statement

The Margin Disclosure Statement is intended to provide some basic facts about purchasing or holding securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written Additional Terms for Margin Accounts that is part of your Client Agreement or other document containing the terms of your margin relationship (collectively referred to as the "Margin Agreement") provided by Citigroup Global Markets Inc. ("CGMI") or its clearing firm, Pershing LLC ("Pershing") as well as the information contained in the booklet provided to you by CGMI at the time you opened your account before trading or placing securities on margin. Please also consult with your advisor regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or, alternatively, you can obtain a loan from Pershing for the purchase of the securities or to borrow funds using the qualifying securities and assets held in your account as collateral for the loan. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through CGMI. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your margin loan. As a result, CGMI or Pershing can take action. For instance, CGMI or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with CGMI or Pershing in order to maintain the required equity in the margin account.

If you have a margin account with CGMI through Pershing, as permitted by law, Pershing may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and CGMI may receive compensation in connection therewith.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

You can lose more funds or securities than you deposit in the margin account.

A decline in the value of securities that are purchased or held on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s). You will be responsible for the full amount borrowed plus any commissions, fees, interest and other charges that you incur by trading or being on margin. You can potentially lose more than the value of the assets in your account(s). The use of margin (leverage) increases the risk of loss from price movements in the securities held in the margin account. Leveraging concentrated positions in a few securities can further increase this risk. The utilization of margin by any account owner may augment the level of risk in the account holding the assets on which the facility is secured.

CGMI or Pershing can force the sale of securities or other assets in your account(s).

If the equity in your account falls below Pershing's or CGMI's maintenance margin or higher "house" requirements CGMI or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

CGMI or Pershing can sell your securities or other assets without contacting you.

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. While there may be attempts to contact you regarding a maintenance margin call if the value of your account drops below the maintenance margin requirements set by Pershing, CGMI or regulation, it is not a requirement. Your securities or other assets can be sold from your account and the proceeds applied to your margin balance without first contacting you. Even if you are contacted and provided a specific date by which you can meet a margin call, CGMI and Pershing can still take necessary steps to protect its financial interests, including immediately selling the securities without waiting for you to meet the margin call and without further notice to you.

CGMI or Pershing may change margin requirements or margin call time periods without notice to you.

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through CGMI, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI's or Pershing's right, in their sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or CGMI to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or CGMI in their sole discretion and judgment.

You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, CGMI or Pershing has the right to decide which securities to sell in order to protect its interests. The sale of securities may cause you to realize gains or losses and may have tax consequences for you.

CGMI or Pershing can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause CGMI or Pershing to liquidate or sell securities in your brokerage account(s).

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

Your written agreement with Pershing or CGMI for your margin account provides for certain important obligations by you.

Your written Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or CGMI at any time to enforce its rights under the margin agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or CGMI, including those rights vested in Pershing or CGMI to deal with collateral on all loans advanced to you.

Also, the margin agreement constitutes the full and entire understanding between the parties with respect to the provision of margin, and there are no oral or other agreements in conflict with the margin agreement unless you have advised Pershing or CGMI in writing of such conflict and Pershing and CGMI agree to such conflict. You should carefully review the Margin Agreement for the rights and limitations governing your margin account relationship. Any future modification, amendment, or supplement to the Margin Agreement or to any individual provision of the Margin Agreement must be in writing signed by a representative of Pershing.

New issues of securities cannot be sold on margin.

The federal securities laws do not allow the sale of new issues of securities on margin for a 30-day period if CGMI or Pershing is an underwriter of these securities and the margin obligation is collateralized by the new issue security. Pershing or CGMI may also not "arrange for" a third party to extend this credit. In spite of these broad prohibitions, there are some exceptions for mutual fund shares (which are continuously sold to the public), where shares are held for a 30-day period following a client's initial purchase of these shares.

Before You Act:
Know the Rules on IRA and Retirement Plan Rollovers

If you're considering rolling over money from an Individual Retirement Account (IRA) or employer retirement plan, make sure you understand the rules before making a decision, including that you may be able to leave your money where it is. Here's a brief summary:

Employer Retirement Plans. When leaving an employer, you typically have four options on what to do with your retirement benefit in an employer sponsored retirement plan (and may engage in a combination of these options):

- Leave the money in the former employer's plan, if permitted;
- Roll over the assets to a new employer's plan, if one is available and rollovers are permitted;
- Roll over to an IRA (traditional or Roth); or
- Cash out the account value.

In many cases, you don't have to act immediately upon switching jobs or retiring. The decision to transfer funds out of an employer's plan is irrevocable. Before making a decision, take time to assess factors such as your age, financial needs, personal situation, fees and expenses, investment options and services.

IRA Rollovers. Unlike employer retirement plans, IRAs have different rules on rollovers, including that you can only roll over one IRA distribution per year.

To learn more about rollover rules, speak with your Citi Personal Wealth Management Financial Advisors, who follow practices and procedures to ensure clients are receiving the most appropriate guidance for their individual situations.

The transfer, rollover and withdrawal of retirement assets in IRAs, 401ks and other types of qualified accounts are governed by specific rules and laws and may involve significant tax consequences and limitations. Before making any decisions regarding the disposition of your retirement accounts, please consult your tax advisor or accountant.

Acknowledgement of Legally Required Notices for Retirement Plans Subject to ERISA

If you are a retirement plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), by opening an account with CGMI, your signature on the agreements and other account opening documents constitutes your acknowledgement that you reviewed CGMI's ERISA Section 408(b)(2) Disclosure Document made available to you reasonably in advance of your deciding to open this account and that after your review, you have made an independent decision that the fees and other compensation are reasonable for the services being provided by CGMI and Citi. Your signature further acknowledges that you consent to CGMI and Citi updating or changing the Disclosure Document by posting updated documents and/or notices at http://citi.com/investorinfo/advisoryprivacy/408b2disclosures.html and that it is your responsibility to check the website periodically for such updates.

V. Pershing Disclosure Statement

THIS DOCUMENT PROVIDES DISCLOSURES REQUIRED OR RECOMMENDED BY THE FOLLOWING ACTS, RULES, REGULATIONS OR REPORTS.

- **Financial Industry Regulatory Authority® (FINRA®)**
  - Rule 2264 (Margin Disclosure Statement)
  - Rule 2266 (SIPC Contact Information)
  - Rule 2267 (Investor Education and Protection)
  - Rule 4311 (Carrying Agreements)
  - Rule 4370 (Business Continuity Plans and Emergency Contact Information)
- **Treasury Income Tax Regulations Section 1.408-2(e)(7)(iii) (Nonbank Custodian)**
- **Treasury Income Tax Regulations Section 35.3405-1T (Federal and State Withholding for Retirement Accounts)**
- **Joint National Association of Securities Dealers (NASD®)/Industry Task Force on Breakpoints**
  - July 2003 Report (Mutual Fund Breakpoints)

- **Municipal Securities Rulemaking Board® (MSRB®)**
  - » Rule G-15 (Electronic Confirmations)
  - » Investor Education and Protection
- **Regulation E of the Consumer Financial Protection Bureau (Electronic Transfers)**
- **The Securities Exchange Act of 1934 (Exchange Act of 1934)**
- **Securities and Exchange Commission (SEC)**
  - » Rule 10b-10 (Electronic Confirmations)
  - » Rule 17f-1 (Lost Securities)
  - » Regulation National Market System (NMS) 607 (Customer Account Statements)

PLEASE READ THIS DOCUMENT CAREFULLY AND RETAIN IT FOR FUTURE USE. IN PARTICULAR, YOU SHOULD REVIEW "CREDIT AND MARGIN DISCLOSURES."

Disclosure Required by FINRA Rule 4311

RESPONSIBILITIES OF CGMI

RESPONSIBILITIES OF PERSHING

UNLAWFUL INTERNET GAMBLING

IMPORTANT INFORMATION REGARDING MONEY MARKET MUTUAL FUNDS

CLEAR-THROUGH RELATIONSHIPS

COMPLAINTS

Exchange Act of 1934

PERSHING STATEMENT OF FINANCIAL CONDITION

FINRA Rule 2264

CREDIT AND MARGIN DISCLOSURES

EU Securities Financing Regulation

SEC Regulation NMS Rule 607

PAYMENT FOR ORDER FLOW PRACTICES

JOINT NASD/INDUSTRY BREAKPOINT TASK FORCE

SALES CHARGES, BREAKPOINTS, FEES AND REVENUE SHARING RELATING TO MUTUAL FUNDS, MONEY FUNDS, FDIC-INSURED BANK PRODUCTS AND ANNUITIES

ETFs

Sponsorship Fees

Alternative Investment Network Fees

Treasury Regulation 1.408-2(e)(7)(iii)

Treasury Regulation Section 35.3405-1T

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

MSRB Rule G-15 and SEC Rule 10B-10

ELECTRONIC CONFIRMATIONS

Regulation E

ELECTRONIC TRANSFERS

SEC Rule 17F-1

LOST SECURITIES

FINRA Rule 4370

PERSHING'S BUSINESS CONTINUITY PLAN

FINRA Rule 2266

SIPC CONTACT INFORMATION

FINRA Rule 2267

FINRA BROKERCHECK PROGRAM

Pershing Privacy Policy

Additional Disclosures

CREDIT INTEREST

IMPORTANT INFORMATION ON CHECK DISBURSEMENTS

TRANSACTIONS IN LISTED OPTIONS

UNIT INVESTMENT TRUST PAYMENTS

AUCTION RATE SECURITIES PAYMENTS

FLOAT DISCLOSURE

FOREIGN CURRENCY TRANSACTIONS

SPECIAL NOTE FOR NON-U.S. ACCOUNTS

LIENS AND LEVIES

IMPORTANT NOTICE FOR CALIFORNIA RESIDENTS

EXTENDED HOURS TRADING

CONFIRMATION OF EXECUTIONS AND/OR CANCELLATIONS

PERSHING'S IMPARTIAL LOTTERY PROCESS: PARTIAL CALLS

ESTIMATED ANNUAL INCOME AND ESTIMATED YIELD

TRAILING STOP ORDERS

CANADIAN ACTIVITIES

ELDER AND VULNERABLE ADULTS

Disclosure Required by FINRA Rule 4311

Citigroup Global Markets Inc. ("CGMI"), the firm with which you have opened your securities account (account) has retained Pershing LLC (Pershing) to provide certain recordkeeping or operational services.

These services — such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions — are provided under a written Clearing Agreement between Pershing and CGMI.

As a member of FINRA, Pershing is required (under FINRA Rule 4311) to disclose to you the details of our Clearing Agreement with CGMI, which are summarized below.

Responsibilities of CGMI

CGMI has the responsibility to:

- Approve the opening of your account
- Obtain necessary documentation to help fight the funding of terrorism and money laundering activities
  (Note: U.S. law and international best practices require firms to obtain, verify and record information that identifies each person who opens an account. This information may be used to perform a credit check and verify your identity through internal sources or third-party vendors.)

- Service and supervise your account through its own personnel in accordance with its own policies, procedures, applicable laws, regulations and rules
- Know you and your stated investment objectives
- Determine whether investment advice, recommendations or management services given to you by your advisor are appropriate for you based on your investment objectives
- Determine whether particular kinds of transactions recommended by your advisor — such as margin, option and short sale — are appropriate for you
- Obtain the initial margin amount as required by Regulation T if a margin account is opened for you
- Accept and, in certain instances, execute securities orders
- Know the facts about any orders for the purchase or sale of securities in your account
- Comply with fair pricing and disclosure responsibilities (if CGMI is a market maker in any securities or otherwise trades as principal with you)
- Receive and promptly forward cash or securities intended for your account to Pershing
- Supervise the activities of any advisor and other CGMI personnel who services your account
- Investigate and respond to any complaints regarding the handling of your account
- Manage the ongoing relationship that it has with you

Pershing has no involvement and assumes no responsibility in all of the above matters relating to CGMI's servicing of your account.

Responsibilities of Pershing

To help the government fight the funding of terrorism and money laundering activities, financial organizations are required by Federal law to obtain, verify, and record information that identifies each individual or entity that opens an account or requests credit.

What this means for individuals: When an individual opens an account or requests credit, we will ask for their name, residence address, date of birth, tax identification number and other information that allows us to identify them. We may also ask to see a driver's license, passport or other identifying documents.

What this means for other legal entities: When a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, tax identification number and other information that will allow us to identify the entity. We may also ask to see other identifying documents, such as certified articles of incorporation, partnership agreements or a trust instrument.

In general, Pershing is only responsible for the services within the scope of the Clearing Agreement that are provided at the request of CGMI and contains specific direction regarding your account. As such, Pershing may fulfill the following responsibilities on behalf of your account:

- Create computer-based account records
- Process orders for the purchase, sale or transfer of securities (Pershing is not obligated to accept orders directly from you and will do so only in exceptional circumstances)
- Receive and deliver cash and securities
- Record such receipts and deliveries according to information provided either by CGMI or directly, in writing, by you
- Hold securities and cash in custody (after they come into Pershing's possession or control)
- Collect and disburse dividends, capital gains and interest
- Process reorganization and voting instructions with respect to securities held in custody
- Prepare and transmit confirmations of trades to you (or provide facilities to CGMI to provide these functions), with the exception of the following transactions, which will alternatively appear on account statements:
  - Systematic purchase and redemption transactions of mutual funds or unit investment trusts
  - Purchase and redemption transactions of money market funds processed through Pershing's Cash Management platform, provided that there are no purchase and redemption fees, including but not limited to, Institutional Money Market Fund transactions subject to same day settlement
  - Dividend and other distribution reinvestment transactions of mutual funds, equities and unit investment trusts

- » Dividend and other distribution reinvestment transactions of money market funds, provided that there are no reinvestment fees
- Prepare and transmit periodic account statements of positions and transactions in your account
- Provide CGMI with written reports of all transactions processed for your account to enable CGMI to carry out its responsibilities under the Clearing Agreement
- Assist you and CGMI with any discrepancies or errors that may occur in the processing of transactions

If CGMI opens a margin account for you, Pershing may:

- In cooperation with CGMI, loan you money for the purpose of purchasing or holding securities (subject to the "Additional Terms for Margin Accounts" section of your client agreement, margin policies and applicable margin regulations)
- Calculate the amount of maintenance margin required and advise you of those requirements (usually through CGMI)
- Calculate any interest charged on your debit balance

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and business practice.

The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter (OTC) markets. In furnishing Pershing's services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing vendors, transfer agents, securities pricing services and other similar organizations.

This document addresses the basic allocation of functions regarding the handling of your account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

Pershing does not control, audit or otherwise supervise the activities of CGMI or its employees.

Pershing does not verify information provided by CGMI regarding your account or transactions processed for your account.

Pershing does not undertake responsibility for reviewing the appropriateness of transactions entered by CGMI on your behalf.

Unlawful Internet Gambling

In accordance with the Unlawful Internet Gambling Enforcement Act of 2006, transactions associated with unlawful Internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful Internet gambling." Accordingly, you must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, refer to federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf.

Important Information Regarding Money Market Mutual Funds

Effective October 14, 2016, the SEC requires all non-government money market mutual funds that operate at a Net Asset Value of $1.00 per share to adopt a "liquidity fees and redemption gates" regime. The regulation permits the board of directors of these non-government money market mutual funds to implement fees or gates if they determine it is in the best interest of shareholders to do so with the intent of protecting shareholders' value in the fund in the event of heavy redemption activity during periods of market stress.

A liquidity fee is a fee (up to a maximum of 2%) on redemptions and a gate is a restriction on any redemption from a fund (up to a maximum of 10 business days). In the event a fee or gate is implemented by a fund's board, Pershing will be required to take steps to implement protocols to comply.

If a fee was implemented pursuant to the regulation, it would result in a fee being charged for any redemption processed from that money market mutual fund. If a gate were implemented, it would mean the balance held in that fund would not be available to redeem until the expiration of the redemption gate period. It is important to note that both fees and gates may apply to money market funds available as a part of the sweep program during periods of market stress. In addition, while the regulation does not mandate these requirements for government funds, government funds may voluntarily impose fees and gates in times of stress, if permissible under the fund's prospectus and if determined by the board to be in the best interest of shareholders. Some issuers have elected to restrict the use of liquidity fees and redemption gates in their government funds and have updated fund prospectuses accordingly. Carefully review the prospectus of a specific money market mutual fund prior to any purchase for additional information.

Clear-Through Relationships

In certain circumstances, your account may be introduced to Pershing through an intermediary other than CGMI. This intermediary is commonly called a "clear-through broker," with the agreement between the clear-through broker and CGMI called a "clear-through relationship."

In this situation, the clear-through broker is the agent of CGMI and will be identified on your confirmations and statements in the upper left-hand corner.

This disclosure statement should be read to encompass the fact that the two financial intermediaries exist. Therefore, where the context requires, "financial organization" should be read to cover both the clear-through broker and CGMI.

If you have any questions about this, you should contact CGMI.

Complaints

Complaints concerning services provided by Pershing may be directed to:

Complaints
Pershing LLC
Legal Department
One Pershing Plaza, Tenth Floor
Jersey City, New Jersey 07399
201-413-3330

Exchange Act of 1934

The Exchange Act of 1934 requires that Pershing annually disclose a statement of financial condition.

Pershing Statement of Financial Condition

On December 31, 2019, Pershing's regulatory net capital of $2.74 billion was 16.25% of aggregate debit items and $2.41 billion in excess of the minimum requirement.

A complete copy of the December 31, 2019, Statement of Financial Condition is available at: www.pershing.com/statement-of-financial-condition.

You may request a free printed copy by calling (888) 860-8510.

FINRA Rule 2264

FINRA Rule 2264 requires certain credit and margin disclosures.

Credit and Margin Disclosures

Cash Accounts. At Pershing's discretion, cash accounts may be subject to interest on any debit balances (in any currency) resulting from:

- Securities purchased and not paid for by the settlement date
- Untimely delivery of securities sold
- Proceeds of sales paid prior to the settlement date
- Other charges that may be made to the account

Interest charged on any debit balance in cash accounts may be up to 3.50% above the Citi Base Rate (as defined herein) for that currency.

Margin Accounts. Purchases of securities on credit, commonly known as "margin purchases," enable you to increase the buying power of your equity and thus increase the potential for profit or loss.

A portion of the purchase price is deposited when buying securities on margin, and Pershing extends credit for the remainder. This loan will appear as a debit balance on your monthly account statement.

Pershing will charge interest on the debit balance and requires you to maintain securities or cash to repay the loan and its interest.

Interest will be charged in the underlying currency for any credit extended to you, which may include:

- Buying, trading or carrying securities
- Cash withdrawals made against the collateral of securities
- Payment made in advance of settlement on the sale of securities (from date of payment until settlement date)

If any other charge is made to your account for any reason, interest may be charged on the resulting debit balances. Interest you pay on the loan may be shared between CGMI and Pershing and, in certain circumstances, your advisor will receive a portion of, or credit for, such interest you pay. Please contact your advisor for further information.

By the terms of the Client Agreement with Additional Terms for Margin Accounts or other document containing the terms of your margin relationship (hereinafter "Client Agreement with Additional Terms for Margin Accounts"), securities not fully paid for may be used by Pershing or loaned out to others and, as permitted by law, certain securities in your account may be used for, among other things, settling short sales and the lending of securities. As a result, your firm and Pershing may receive compensation in connection therewith. Further, fully paid for securities held in a cash account (unless otherwise agreed to in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned.

In locating "hard to borrow" securities to support your short sales, you may be charged a fee. The rate may also include a charge above the fee Pershing assesses. This additional fee represents work done by CGMI on your behalf in connection with these transactions.

Interest Rates. The rate of interest charged for margin balances is generally computed by using the Citi Base Rate described below, but for some loans, with prior approval, the rate of interest will be computed using other interest rate indices. Each of these indices is described below:

Citi Base Rate — The Citi Base Rate is CGMI's proprietary interest rate. It is determined by CGMI and provided to Pershing and is based on CGMI's blended short- and long-term funding costs. To obtain the current Citi Base Rate, please speak to your advisor. For Citi Base Rate-based loans, the interest rate paid will be the Citi Base Rate plus or minus an incremental amount. The amount of the increment varies depending on the loan size. The increment is generally a fixed amount (see the table below) but may be individually negotiated. The Citi Base Rate plus the increment is expressed as an annual rate, but will be charged to your account monthly. Loans based on the Citi Base Rate will be available only in U.S. dollars.

Margin Costs	
Citi Base Rate 4.75% Plus or Minus Standard Spread = Total Cost	
Standard Pricing Tier	**Standard Spread Over Citi Base Rate**
< $10,000	+2.75%
$10,000 – $24,999	+2.25%
$25,000 – $49,999	+1.75%
$50,000 – $74,999	+1.25%
$75,000 – $99,999	+0.50%
$100,000 – $499,999	-0.25%
$500,000 – $999,999	-0.75%
$1,000,000 – $4,999,999	-1.75%
$5,000,000+	-3.75%

Lower spreads may be available based on household balances and other considerations. Please contact your advisor for more information.

Federal Funds Rate — The Federal Funds Rate is the interest rate that banks in the United States charge each other for the use of funds ("Fed Funds") held at the Federal Reserve Board. The Open Federal Funds Rate is the rate on the opening or first Fed Funds transaction between counterparties conducted through a money broker each day. The open Federal Funds Rate is used for calculating interest charges on certain loans. The Open Federal Funds Rate may change multiple times while a loan is outstanding. The interest rate charged will be either the average of the Open Federal Funds Rates for each day during the interest cycle plus an incremental amount, or in cases where the borrower is charged on a daily basis, the Open Federal Funds Rate each day plus an incremental amount. (To obtain the current Open Federal Funds Rate, please speak to your advisor.) A minimum loan size of $250,000 is required for an Open Federal Funds Rate-based loan and the increment will be individually negotiated. The applicable Open Federal Funds Rate plus the increment is expressed as an annual rate, but is charged to your account monthly. Loans based on the Open Federal Funds Rate are available from CGMI only in U.S. dollars.

The Wall Street Journal ("WSJ") *Prime Rate* — The Prime Rate is the posted interest rate charged by major commercial banks to their clients. The WSJ Prime Rate is the consensus Prime Rate based upon The *WSJ's* survey of the Prime Rates charged by large banks and the most widely quoted measure of the Prime Rate. (To obtain the current *WSJ* Prime Rate, please speak to your advisor or read *The Wall Street Journal*.) The interest rate paid will be the Prime Rate plus or minus an incremental amount added to or subtracted from this rate. The incremental amount will be individually negotiated. The Prime Rate plus the increment is expressed as an annual rate, but is charged to your account monthly. Loans based on the Prime Rate are available from CGMI only in U.S. dollars.

Broker Loan Rate — The Broker Loan Rate, sometimes known as the call loan rate, is the interest rate at which brokers borrow from banks to cover the securities positions of their clients. The Broker Loan Rate is published in *The Wall Street Journal* and is also available from your advisor. A minimum loan size of $250,000 is required for a Broker Loan Rate-based loan and the increment will be individually negotiated. The Broker Loan Rate is seldom used and requires prior approval.

Because of movements in the applicable indices described above, if your loans are based on one of such interest rate indices other than the Citi Base Rate, you may be charged a higher interest rate than you would have been charged if your loan was a Citi Base Rate-based loan on the standard pricing grid set forth in the table above under "Citi Base Rate."

When and How the Interest Rate Can Change. The interest rate for margin loans is subject to change without notice when changes occur in the Prime Rate, the Citi Base Rate, Broker Call Rate or the Open Federal Funds Rate (as applicable) or when a change occurs in the increment applied because of a change in your average daily net debit balance.

For a loan in a currency other than U.S. dollars, the Citi Base Rate will be set based on the above referenced criteria in the country whose currency is the basis of the loan and can change without prior notice.

When the Citi Base Rate for a particular currency changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period.

If the rate of interest charged to you is changed for any reason other than stated above, you will be notified at least 30 days in advance.

In compliance with the rules governing the protection of client funds, Pershing earns money by investing your cash awaiting reinvestment or by lending it to other clients. In some cases, a portion of the interest earned on money credit balances held by Pershing may be shared with CGMI. Additionally, a portion of the interest paid to Pershing (for example, cash due interest) may be shared with CGMI.

Interest Period. The interest period begins on the 20th day of each month and ends on the 19th of the following month. Accordingly, interest charges for the period as shown on your monthly statement are based only on the daily net debit and credit balances for the interest period.

Method of Interest Computation. At the close of each interest period during which credit was extended to you, an interest charge will be computed (in each applicable currency) as per the following formula:

$$\frac{\begin{array}{c}\text{Average Daily Debit Balance (x)}\\ \text{Applicable Schedule Rate (x)}\\ \text{Days of Outstanding Debit Balance}\end{array}}{360}$$

As this formula indicates, interest is charged for each day during which you have a net debit balance outstanding but is computed on the basis of a 360-day year: this method of computation results in interest charges greater than those derived from the same rate of interest used in a formula based on a 365-day year. The interest rate is determined by computing the average of the daily interest rates in effect during a given interest period. Any adjustment of interest charged in a prior interest period will be posted as an entry on the borrower's CGMI account statement indicating the amount of money and the dates of the interest period affected.

If there has been a change in the Citi Base Rate, or any of the other indices, separate calculations will be made computing the number of days within the interest period at each rate.

If credit extended to your account is not paid, the interest charge at the close of the period is added to the opening debit balance for that currency in the next period.

With the exception of credit balances in your short account, all other credit and debit balances in the same currency will be combined daily. Interest will be charged on the resulting average daily net debit balances for that currency for the period.

Credit balances in one currency will not be combined or netted with debit balances in a different currency. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance for that currency and charged to the margin account.

Any credit balance in your short account is disregarded, because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long in the same position in your margin account (for instance, short sale against the box).

If the security that you sold short (or sold short against the box) appreciates in market price over the selling price, interest will be charged (in the appropriate currency) on the appreciation in value. Conversely, if the security that you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking to market." Each week, a closing price is used to determine any appreciation or depreciation of the security sold short. If your account is short shares of stock on the record date of a dividend or other distribution (however such short position occurs), your account will be charged the amount of the dividend or other distribution on the following business day.

Margin Disclosures. TThese disclosures are intended to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written "Additional Terms for Margin Accounts" section of the CGMI Client Agreement provided by CGMI or its clearing firm (Pershing), and to consult with CGMI with any questions or concerns you may have regarding margin accounts.

When you purchase securities, you can pay for them in full or borrow part of the purchase price from Pershing. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through CGMI.

The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, CGMI or Pershing can take action.

For instance, CGMI or Pershing may issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with CGMI or Pershing to maintain the required equity in the margin account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You may lose more funds or securities than you deposited in your margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).
- CGMI or Pershing may force the sale of securities or other assets in your account(s). If the equity in your account falls below Pershing's or CGMI's maintenance margin requirements or Pershing's or CGMI's higher "house" requirements, CGMI or Pershing may sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- CGMI or Pershing can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a firm has contacted a client and provided a specific date by which the client can meet a margin call, the firm may still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client. CGMI or Pershing may change margin requirements or margin call time periods without notice to you. With regard to house, maintenance and other margin calls, in lieu of immediate liquidations, Pershing, through CGMI, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI's or Pershing's right in their sole discretion to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or CGMI to sell out positions to satisfy the call, which may be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or CGMI in their sole discretion and judgment.
- You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, CGMI or Pershing has the right to decide which securities to sell to protect its interests. The sale of securities may cause you to realize gains or losses and may have tax consequences for you.
- CGMI or Pershing may increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause CGMI or Pershing to liquidate or sell securities in your brokerage account(s).
- You are not entitled to an extension of time on a margin call. Although an extension of time to meet margin requirements may be available to investors under certain conditions, an investor does not have a right to the extension.

- Your written Client Agreement with Additional Terms for Margin Accounts with Pershing or CGMI provides for certain important obligations by you. The Client Agreement with Additional Terms for Margin Accounts is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or CGMI at any time to enforce its rights under the Client Agreement with Additional Terms for Margin Accounts to the greatest extent permitted shall in any way be deemed to waive, modify or relax any of the rights granted Pershing or CGMI, including those rights vested in Pershing or CGMI to deal with collateral on all loans advanced to you. Also, the Client Agreement with Additional Terms for Margin Accounts constitutes the full and entire understanding between the parties with respect to the provision of Client Agreement with Additional Terms for Margin Accounts, and there are no oral or other agreements in conflict with the Client Agreement with Additional Terms for Margin Accounts unless you have advised Pershing or CGMI in writing of such conflict. Any future modification, amendment or supplement to the Client Agreement with Additional Terms for Margin Accounts or any individual provision of the Client Agreement with Additional Terms for Margin Accounts can only be done in writing and signed by a representative of Pershing. You should carefully review your Client Agreement with Additional Terms for Margin Accounts for the rights and limitations governing your margin account relationship.
- The federal securities laws do not allow the sale of new issues of securities on margin for a 30-day period if CGMI or Pershing is an underwriter of these securities and the margin obligation is collateralized by the new issue security. CGMI may also not "arrange for" a third party to extend this credit. In spite of these broad prohibitions there are some exceptions for mutual fund shares (which are continuously sold to the public), where shares are held for a 30-day period following a client's initial purchase of these shares.

General Margin Policies. The amount of credit that Pershing may extend and terms of such extension are governed by the rules of the Federal Reserve Board and FINRA.

Within the guidelines of those rules — and subject to adjustments required by changes in those rules and our business judgment — Pershing's margin account policies are summarized below:

- Pershing may require the deposit of additional acceptable collateral at any time
- Margin account equity is the current market value of securities and cash less the amount owed Pershing for credit extended at its discretion
- It is Pershing's general policy with respect to your CGMI account to require margin account holders to maintain a certain level of equity in their accounts regarding common stock: 30% of the current market value or $2 per share, whichever is greater
- Any security valued at less than $2 per share may not be purchased in a margin account
- From time to time, Pershing may deem certain securities ineligible for margin credit

For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, U.S. Treasury notes and bonds and other securities — as well as information about the eligibility of particular securities for margin credit — please contact CGMI directly.

Notwithstanding the above general policies, Pershing reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary.

In making this determination, Pershing or CGMI may take into account various factors, including but not limited to:

- Issues as to your securities, such as, among others, the liquidity of a position and concentrations of securities in an account
- Considerations as to your status, including but not limited to a decline in creditworthiness
- The size of the account
- The general condition of the market
- Considerations as to the ability of Pershing to obtain financing
- Regulatory interpretations and guidelines

If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

Deposits of Collateral, Lien on Accounts and Liquidation. In the event that additional collateral is requested, you may deposit funds or acceptable securities into your margin account.

If satisfactory collateral is not promptly deposited after a request is made, Pershing, or CGMI, may liquidate securities held in any of your accounts. Pursuant to the Client Agreement with Additional Terms for Margin Accounts, Pershing may retain any asset held in your accounts, including securities held for safekeeping, for as long as any extended credit remains outstanding.

Pershing and CGMI have a general lien and security interest in all securities, commodities, and other property of yours which Pershing may at any time be carrying for you, or which may at any time be in Pershing's possession or under Pershing's control for the discharge of all of your indebtedness and other obligations to Pershing and CGMI without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts you may have at CGMI and Pershing.

Callable Securities. Securities held for your account in "street name," or by a securities depository, are commingled with the same securities held for Pershing's own clients and clients of other firms.

Your ownership of these securities is reflected in our records. You have the right at any time to require delivery to you of any securities that are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any security being held by Pershing is partially "called," we determine the ownership of the securities to be submitted for redemption through a random selection procedure — as prescribed by FINRA rules — without regard to unsettled sales. In the event that such securities owned by you are selected and redeemed, your account will be credited with the proceeds.

If you do not wish to be subject to this random selection process, you must instruct CGMI to have Pershing deliver your securities to you. Delivery will be effected provided that your position is unencumbered or had not already been called by the issuer prior to receipt of your instructions by Pershing. The probability of one of your securities being called is the same whether they are held by you or by Pershing for you.

Miscellaneous Credits. Pershing credits account funds that belong to you — such as dividends, interest, redemptions and proceeds of corporate reorganizations — on the day such funds are received by Pershing.

These funds come to Pershing from issuers and various intermediaries in which we are participants (such as the Depository Trust Company). Periodically, an intermediary will pass to Pershing some or all of the interest earned on funds while in its possession. To the extent Pershing receives such payments, Pershing retains them.

CGMI is responsible for providing you information regarding when Pershing credits your account with funds due to you, when those funds are available to you and/or when you begin earning interest on those funds.

Substitute Payments. As permitted under your Client Agreement with Additional Terms for Margin Accounts, Pershing may lend shares in your account when your account has a debit balance. Payments that you receive with respect to loaned securities will be reclassified as "substitute" payments.

The tax consequences of substitute payments may differ from payments made directly from the security's issuer, such as a qualified dividend. For instance, a qualified dividend received by an individual may be taxed at a preferential rate. If a substitute payment is received instead, the preferential rate will not apply.

Individuals may also be affected if certain payments (such as exempt interest dividends, capital gain distributions, return of capital and foreign tax credit dividends) are reclassified as substitute payments. Corporate taxpayers may also be affected because the dividends-received deduction is not available with respect to substitute payments.

Substitute Payment Reimbursement. As permitted under your Client Agreement with Additional Terms for Margin Accounts, Pershing may lend shares in your account when your account has a debit balance. In the instance in which your securities are on loan over an ex-dividend date, Pershing may issue a substitute payment to your account in lieu of the dividend and, subsequently, a reimbursement to compensate you for the tax differential.

A substitute payment received in lieu of a qualified dividend may be eligible for a reimbursement to the lender's account only if the account is open on the reimbursement date. Please note that these reimbursements are (1) credited at Pershing's discretion, (2) subject to change and (3) may be eliminated without advanced notification.

We suggest that you contact your tax advisor to discuss the tax treatment of substitute payments.

EU Securities Financing Regulation

If Article 15 of the EU Securities Financing Transactions Regulation is applicable to you, please refer to pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction or collateral arrangement, or otherwise affect your or our liabilities or obligations. Please contact your advisor if you have any questions.

SEC Regulation NMS Rule 607

SEC Regulation NMS Rule 607 requires Pershing to disclose its Payment for Order Flow practices.

Payment for Order Flow Practices

Pershing sends certain equity orders to exchanges or broker-dealers during normal business hours and during extended trading sessions.

Some of these market centers provide payments to Pershing or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders as principal, or route orders to an affiliate called BNY Mellon Capital Markets, LLC, which may also execute as principal while facilitating the trade as a market maker. The details of these payments and fees are available upon written request.

Pershing receives payments for directing listed options order flow to certain option exchanges through broker-dealers, which allows Pershing to access price improvement auctions on the various options exchanges Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders directed to Pershing by CGMI and executed by Pershing. Certain orders are directed by Pershing to CGMI for execution. For a list of organizations that pay Pershing for order flow, please refer to www.orderroutingdisclosure.com.

Stop Order Election/Trigger. Equity odd-lot sales count toward consolidated and participant exchange volumes, but do not update the last-sale, open, close, high or low price. Since odd-lot executions are not last-sale eligible, they will not trigger nondirected stop, stop-limit or trailing-stop orders routed to Pershing for execution.

Best Execution. Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers for routing non-directed orders that offer the opportunity for the following:

- Provide automated execution of substantially all electronically transmitted orders in over-the-counter (OTC) and exchange-listed securities

The designated market centers to which orders are routed are selected based on the following:

- The consistent high quality of their executions in one or more market segments
- Their ability to provide opportunities for executions at prices superior to the national best bid or offer (NBBO)
- Service, accessibility and speed of execution
- Cost and counterparty creditworthiness

Pershing regularly reviews reports for quality of execution.

Joint NASD/Industry Breakpoint Task Force

A July 2003 report based on the findings of this task force recommends written disclosure regarding mutual fund breakpoints.

Sales Charges, Breakpoints, Fees and Revenue Sharing Relating to Mutual Funds, FDIC-Insured Bank Products and Annuities

Before investing in mutual funds, it is important that you understand the sales charges, expenses and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you to reduce the cost of your investment.

This section will give you general background information about certain of these charges. Please refer to the section above entitled "Mutual Fund Share Classes and CGMI Compensation" for important information about mutual funds including regarding share classes, sales charges, breakpoint discounts and other fees and expenses. Note, however, sales charges, expenses, management fees and breakpoint discounts vary from mutual fund to mutual fund.

Therefore, you should discuss these matters with your advisor and review each mutual fund's prospectus and statement of additional information (which are available from your advisor) to obtain the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Mutual Fund Fees and Revenue Sharing. Pershing may receive servicing fees from mutual funds that participate in Pershing's mutual fund no-transaction-fee program (FundVest®) in lieu of clearance charges to CGMI. Participation by CGMI in this program is optional and CGMI may share with Pershing in such fees. These fees may be considered revenue sharing and are a significant source of revenue for Pershing and may be a significant source of revenue for CGMI. These fees are paid in accordance with an asset-based formula.

Pershing also receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees.

These reimbursements are based either on a flat fee per holding or a percentage of assets and are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees are a significant source of revenue for Pershing. For additional details regarding Pershing's mutual fund no-transaction-fee program or a listing of funds that pay Pershing networking or omnibus fees, refer to www.pershing.com/disclosures.

Money Fund and Bank Deposit Program Fees and Revenue Sharing. Money fund and bank deposit program sweep processing fees and revenue sharing arrangements are significant sources of revenue for Pershing and may be significant sources of revenue for CGMI. Pershing may also receive distribution fees in the form of 12(b)-1 fees, which may also be shared with CGMI.

Pershing receives fees from providers for making available money market funds and bank deposit programs you have selected through your firm, some of which may be associated with CGMI. These fees are paid according to an asset-based formula. CGMI may share in these fees. A portion of Pershing's fees is applied against costs associated with providing services on behalf of the providers, which may include maintaining cash sweep systems, subaccounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution-related support and other services. For a listing of money funds and FDIC-insured bank deposit programs that pay Pershing revenue-sharing and processing fees, please refer to www.pershing.com/disclosures.

Fees Received by Affiliates. Pershing makes available a variety of money market mutual funds on its platform under the names of "Dreyfus," "Pershing," "General" and "Universal," for which The Dreyfus Corporation (Dreyfus Corp.) serves as investment advisor and MBSC Securities Corporation (MBSC) serves as the distributor. Both the Dreyfus Corp. and MBSC are affiliates of Pershing LLC and receive compensation for delivering their respective services to the money market mutual funds.

Annuity Fees and Revenue Sharing. Pershing may receive servicing fees from certain insurance companies that participate in Pershing's annuity program. Participation by CGMI in this program is optional. These fees may be considered revenue sharing and are a source of revenue for Pershing.

Pershing also receives operational reimbursement fees from certain insurance companies. A flat fee per holding is paid to Pershing for the services it provides, which may include, but is not limited to, posting, accounting, reconciliation, and client statement preparation and mailing. These fees are a source of revenue for Pershing. For additional details regarding processing annuities and a listing of annuities that pay Pershing revenue sharing and processing fees, please refer to www.pershing.com/disclosures.

ETFs

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 (the "Platform"). 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.

Sponsorship Fees

Third-party product and services providers (e.g., mutual fund companies, annuity companies, exchange-traded fund (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 for broker-dealers or investment professionals. These payments may be for the expenses of educational materials or other conference-related expenses. For a listing of companies that pay sponsorship fees to Pershing for events, please refer to www.pershing.com/disclosures.

Alternative Investment Network Fees

Pershing may receive servicing fees from non-traded real estate investment trusts (REITs), managed futures funds, hedge funds 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 CGMI. These fees are calculated in accordance with an asset-based formula. 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 platform. The fee is a flat fee per CUSIP® and is remitted to Pershing for its work to set up the alternative investment. 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 pershing.com/alternative_ investment_network_fees.html.

Treasury Regulation Section 1.408-2(e)(7)(iii)

Pershing will make available a copy of the Internal Revenue Service (IRS) approval letters authorizing it to act as a nonbank custodian for your retirement accounts.

If you are interested in obtaining a copy of the IRS approval letters, please visit pershing.com/non_bank_custodian.html. If you are unable to retrieve the documents online, you may call Pershing's Service Hotline at 888-860–8510 and select option 3, Nonbank Custodian, where you will be prompted to either say or enter your account number. The document will then be mailed to the address of record for your account.

Treasury Regulation Section 35.3405-1T

Treasury Regulation Section 35.3405-1T requires the following disclosure regarding periodic (or streams) of payments:

Federal and State Tax Withholding for Retirement Accounts

Subject to changes in prevailing rules — or changes in your circumstances — you may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement arrangement, 403(b)(7) custodial account or qualified retirement plan. Simply notify your advisor.

If you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes. Penalties and interest may also apply.

MSRB Rule G-15 and SEC Rule 10b-10

Both the MSRB and SEC require the following disclosure:

Electronic Confirmations

Certain clients receive electronic confirmations through Depository Trust Company (DTC) or other delivery systems in lieu of hard copy confirms. You should be aware that any terms, conditions and disclosures set forth on hard copy confirmations will continue to apply to each confirm processed electronically, including the following:

- Securities purchased on a cash or margin basis are, or may be, hypothecated and, under such circumstances, commingled with securities carried for other clients. Such securities will be withdrawn from hypothecation after receipt of payment.
- If sufficient funds are not already in your cash account to cover a purchase transaction, it is agreed that you will (1) make full payment for the securities described on the confirmation no later than the stated settlement date, and (2) not sell such securities prior to making payment.
- If Pershing does not receive full payment for securities purchased by you, Pershing may, at its option, cancel the transaction without notice to you.
- If sold securities are not already held in your account with Pershing, Pershing will act upon your representation that you or your principal own such securities. It is agreed that you will deposit the securities with Pershing no later than the transaction settlement date.
- If securities sold by you are not delivered to Pershing in proper form on or after the first trading day after settlement date, Pershing may, at its option, cancel or otherwise liquidate the transaction without notice to you.
- You will be liable to Pershing for any loss without limitation, including all expenses, attorney's fees, and other costs incurred by Pershing and/or CGMI, and interest thereon, as a result of a cancelled or liquidated transaction.
- Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided on request.
- The ratings that appear in the description of some fixed income securities have been obtained from rating services that Pershing believes to be reliable. However, Pershing cannot guarantee their accuracy. Securities for which ratings are not available are marked "UNRATED."
- With transactions involving a security that (1) has an interest in or is secured by a pool of receivables, or (2) is subject to continuous prepayment, such as asset-backed or collateralized mortgage obligations (CMOs), the actual yield of such security may vary according to the rate at which the underlying asset is prepaid. Information concerning the factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions of underlying yield) will be furnished upon your written request.
- It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the broker or party and the time of execution will be furnished upon request.

- Commission rates are subject to negotiation. Any commission charged to you may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions charged in connection with the transaction will be furnished upon request.
- Provisions of agreements and contracts shall inure to any successor of CGMI or Pershing. Agreements and contracts are governed by the laws of the State of New York.

MSRB Investor Education and Protection

An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website, msrb.org.

Pershing LLC is registered with the Securities and Exchange Commission (SEC), MSRB, FINRA and NYSE.

Regulation E

Regulation E of the Consumer Financial Protection Bureau establishes disclosures regarding electronic transfers. In addition to the disclosures in this section you should review the account terms and conditions and other disclosures regarding electronic transfers that are provided to you by CGMI. Please note that this disclosure section is not applicable to international remittance transfers. Contact CGMI in the event that you have any questions regarding international remittance transfers you have requested.

Electronic Transfers

Electronic transfers include:

- Direct Deposits — you provide your checking account information to a company (such as employer, Social Security Administration) and the company electronically sends deposits to your checking account, which credits the brokerage account.
- Authorized Debits — you provide your checking account information to a company (such as mortgage, utility) and the company electronically sends debits to your checking account, which debits the brokerage account.
- Debit Card Transactions — any merchant purchase, automatic teller machine (ATM) withdrawal, or cash advance done with the debit card issued from the account.
- Electronic Check Conversion — you authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or to pay bills.

If you have any questions regarding electronic transfers, call Pershing's Asset Management Account Department at 800-547-7008 or at 201-413-4624. You may also write to Pershing at:

Pershing LLC
Asset Management Account Department
One Pershing Plaza, Fifth Floor
Jersey City, New Jersey 07399

Contact Pershing immediately if you think your statement or transfer receipt is incorrect, or if you need more information about a particular transfer. Pershing must hear from you within 60 days of the date of the first statement on which the transfer in question appeared. When contacting Pershing, please provide:

- Your name
- Account number
- Dollar amount of the transfer
- Description of the transfer
- Explanation indicating why you believe there is an error or why you need more information

If you notify Pershing verbally, we may request that you submit your inquiry in writing. If not received within ten business days of Pershing's request, Pershing may not credit your account.

Pershing will inform you of the results of our investigation within ten business days after Pershing receives your inquiry and Pershing will promptly correct any error.

If Pershing needs more time to investigate your inquiry, Pershing will credit your account in the amount of the transfer in question so that you have use of the funds during Pershing's investigation, which may take up to 45 days to complete.

Pershing will inform you of the results within three business days after completing its investigation. If Pershing decides that there was no error, it will send you a written explanation. If Pershing decides that there was no error, Pershing will send you a written explanation. You may request copies of the documents that Pershing uses in its investigation.

If you have any questions, contact your advisor. You may also contact Pershing's Asset Management Account Department at 800-547-7008 or 201-413-4624, or by fax at 201-413-5304.

SEC Rule 17F-1

SEC Rule 17f-1 requires that all lost or stolen securities be reported.

Lost Securities

If your periodic client statement indicates that securities were forwarded to you and you have not received them, you should immediately notify CGMI or Pershing. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

FINRA Rule 4370

FINRA Rule 4370 requires the disclosure of our business continuity plan in the event an interruption occurs to our normal course of business.

Pershing's Business Continuity Plan

To address interruptions to Pershing's normal course of business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and processing facilities. The plan is annually reviewed and updated as necessary.

The plan outlines the actions Pershing will take in the event of a building, city or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities
- Relocating technology or operational personnel to alternate regional facilities
- Switching technology data processing to an alternate regional data center

All Pershing operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within Pershing's control, Pershing's recovery time objective for business resumption is four (4) hours or less, depending upon the availability of external resources.

In the event that CGMI experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile to 201-413-5368 or by postal service as follows:

Pershing LLC
P.O. Box 2065
Jersey City, New Jersey 07303-2065

For additional information about how to request funds and securities when CGMI cannot be contacted due to a significant business interruption, please select the Business Continuity and Other Disclosures link at the bottom of the home page on the Pershing website at www.pershing.com. You may also call 201-413-3635 for recorded instructions.

If you cannot access the instructions from the above website or telephone number, you may call 213-624-6100, extension 500, an alternate Pershing number for recorded instructions.

FINRA Rule 2266

FINRA Rule 2266 requires Pershing to disclose SIPC contact information.

SIPC Contact Information

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc.org or by telephone at 202-371-8300.

FINRA Rule 2267

FINRA Rule 2267 requires Pershing to provide information about FINRA's BrokerCheck program.

FINRA BrokerCheck Program

An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is 800-289-9999. The FINRA website address is www.finra.org.

Pershing's Privacy Policy

Rev. September, 2018

FACTS	WHAT DOES PERSHING LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Account balances and account transactions • Assets and transaction history When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons **Pershing LLC** chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Pershing LLC share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?	Call 201-413-3333

Who we are	
Who is providing this notice?	**Pershing LLC** (a subsidiary of The Bank of New York Mellon Corporation)

What we do	
How does **Pershing LLC** protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does **Pershing LLC** collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Make deposits or withdrawals from your account • Use your credit or debit card • Make a wire transfer We also collect your personal information from third parties, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes — information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • Our affiliates include banks and companies whose names include "The Bank of New York," "BNY," "Mellon," or "Pershing," and other financial companies such as Lockwood Advisors, Inc., as well as non-financial companies such as Albridge Solutions and BNY Mellon Technology Private Limited.
Non affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • **Pershing LLC** does NOT share information with non-affiliates so they can market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • **Pershing LLC** does not jointly market.

Other Important Information
This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.

Additional Disclosures

The following information may be of interest to you.

Credit Interest

You may receive interest on positive account balances, referred to as "free credit balances," provided that the funds are awaiting reinvestment and are subject to certain minimum balances and time requirements. Pershing and CGMI may receive compensation based on the amount of free credit balances in client accounts. If you maintain free credit balances in your account solely for the purpose of receiving credit interest, and have no intention of investing the funds in the future, contact your advisor to discuss your investment options.

Important Information on Check Disbursements

In situations where you request a check disbursement from your account, Pershing will receive and retain any interest or earnings generated on the amount of the check from the date that it is disbursed until its final settlement and payment.

Transactions in Listed Options

If you purchase or sell options listed on the U.S. national options exchanges, you must review the Characteristics and Risks of Standardized Options disclosure published by The Options Clearing Corporation (OCC). You may obtain a copy of the options disclosure document from your advisor or by visiting the OCC website at www.theocc.com/about/publications/character-risks.jsp.

Unit Investment Trust Payments

When Pershing acts upon the instruction of CGMI to execute the purchase of a Unit Investment Trust, Pershing may receive a payment based on the volume of sales processed by Pershing. CGMI may receive a monetary concession for the sale of the Unit Investment Trust to you. Such payments are disclosed in the applicable UIT prospectus. Additional information regarding such payment is available at pershing.com/UIT_fees.html.

Auction Rate Securities Payments

Pershing may receive payments from the distribution agent for trades in municipal auction rate securities and closed-end fund/preferred auction rate securities executed by Pershing upon CGMI's instruction. These payments are not charged to or paid by you. Additional information regarding such payments is available at www.pershing.com/ARS_fees.html.

Float Disclosure

Pershing may obtain a financial benefit attributable to the cash balances in any account (including Employee Retirement Income Security Act accounts) that are held by Pershing in accounts that it has with major money center banks (the names of which will be provided upon request). These cash balances result from (1) cash awaiting investment or (2) cash pending distribution. Pershing's financial benefit may be in the form of interest earned on such balances and/or reductions in interest expenses that Pershing would otherwise pay to such money center banks. To the extent that the financial benefit is in the form of interest paid to Pershing, it is often paid at the federal funds rate.

With respect to cash awaiting investment (e.g., new contributions), Pershing obtains such financial benefit until the funds are invested in a money market fund or are used to purchase securities. If an account agreement provides for the automatic investment into a money market fund, such investment will take place on the day after the receipt of cash (and the financial benefit will be one day), unless instructions are received to manually purchase money fund shares on the same day that cash is received. Such instructions must be received before the cutoff time established by each money market fund available to the account. If the account agreement does not provide for automatic investment into a money market fund, such investment will take place on the day after the receipt of appropriate instructions.

When Pershing receives a request for a distribution by check, the account is charged (debited) on the date the check is written. Cash is transferred to a Pershing disbursement account maintained with a major money center bank on the day the check is presented for payment. Pershing mails disbursement checks on the same day that they are written. Pershing may obtain the financial benefit described above from the date the check is written until the date the check is presented for payment, the timing of which is beyond the control of Pershing. When a distribution is requested using an Automated Clearing House instruction, Pershing receives a one-day financial benefit in connection with the distribution. If the distribution is made using the Federal Reserve wire system, Pershing receives no financial benefit in connection with the distribution.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or prior business day, increased by up to 1%, unless a particular rate is required by applicable law.

CGMI may also increase the currency conversion rate. Conversion rates may differ from rates in effect on the date a dividend, interest payment, or corporate action is credited or declared.

Unless you instruct CGMI otherwise, Pershing may automatically convert foreign currency to or from U.S. dollars for dividends, interest and corporate actions.

Special Note for Non-U.S. Accounts

With respect to assets custodied by Pershing on your behalf, income and capital gains or distributions to you from your account may be taxable in your home jurisdiction and/or country of tax residence.

Please consult your tax advisor for the appropriate tax treatment of your transactions.

Liens and Levies

If, for any reason, your account is subject to a lien or levy directed to Pershing, Pershing will abide by the directions of the federal, state or other levying authority unless we receive:

- A court order staying or quashing the lien or levy
- Some other form of release from the levying authority

If Pershing receives a lien or levy on your account, you may be assessed a reasonable processing fee.

Important Notice for California Residents

Pursuant to California state law (Part 3, Title 10, Chapter 7) Pershing, as custodian of your assets, may be required to transfer your assets to the State of California in the event that no activity occurs within the statutorily defined time period. The state law defines the time period as 24 to 30 months where there is no activity within the account, or communication between the account owner and the financial institution.

Extended Hours Trading

Terms. Extended-hours trading sessions offer the ability to trade all NMS equity securities that have not been halted both before and after the regular market session [(9:30 a.m. to 4 p.m. (ET)]/1:30 p.m. to 8 p.m. (GMT*)]. Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre-and postmarket sessions.

The following sections provide important information regarding Pershing's extended-hours trading sessions:

Session Times. Pre-Market Trading — 8 a.m. to 9:15 a.m. (ET)/noon to 1:15 p.m. (GMT) each business day.

After-Market Trading — 4:01 p.m. to 6:29:59 p.m. each regular business day. On business days when the regular market session is abbreviated (e.g., 1:00 p.m. closing), the extended-hours session following regular market hours will begin earlier and end earlier, typically 1:01 p.m. to 3:00 p.m.

For certain trading sessions around holidays, early exchange closings at 1 p.m. (ET)/5 p.m. (GMT) will result in modifications to extended trading times.

Order Duration. Orders entered are only in force for the trading session during which they were entered. Good till canceled (GTC), good this day (GTD), good this week (GTW) and good this month (GTM) orders are not allowed.

Securities Available. NMS equity securities are eligible for trading.

NOTE: Non-NMS Quotation Service (NNQS), Pink Sheets and securities traded on foreign exchanges are not eligible for extended-hours trading.

How Pershing Executes Extended-Hours Trades. Pershing executes extended-hours trades by routing orders to a participating exchange. The market center will automatically match client buy and sell orders, with bids and offers they are holding. In addition, markets may be linked to other exchanges or electronic trading systems to improve the opportunity for your order to be executed.

Types of Orders That Can Be Placed During Extended-Hours Trading. Only limit orders may be entered in both the pre- and post-market trading sessions. Other types of orders and order qualifiers, such as market, stop, all-or-none (AON) and fill-or-kill (FOK) are not currently available. The minimum order size is one (1) share and the maximum order size is 99,999 shares per order.

Short Sales During Extended-Hours Trading. Short sales are permitted during extended-hours trading sessions. An affirmative determination is required to verify that the security is available to borrow.

Duration of Orders Placed During Extended-Hours Trading. Orders placed during extended-hours trading sessions are only good for the session during which the order is placed. If the order is not executed during a specific extended-hours session, the order expires at the end of that session and does not roll over to the next regular hours or extended-hours session.

* Greenwich Mean Time (GMT) is five hours ahead of Eastern Time (ET), except during Daylight Savings Time (DST) when it is four hours ahead. In most areas of the United States, DST begins on the second Sunday in March and ends on the first Sunday in November.

Orders executed during an extended-hours session are considered to have been executed during that day's regular session for settlement and clearing purposes. Settlement dates for extended-hours trades follow the same rules as regular hours trading. For instance, if settlement is two business days after the day on which the transaction occurred and your pre-market order to buy is executed on Monday, the 6th day of the month, the settlement date is Wednesday, the 8th day of the month, and payment is due at that time.

Margin Requirements for Extended-Hours Trading. Margin requirements remain the same as during regular trading hours. A stock's margin eligibility during an extended-hours session is computed using the closing price of the previous regular market session.

Risks. As with any securities trading, there are risks. Additional risks associated with extended-hours trading include:

Risk of Timing of Order Entry — All orders entered and posted during extended-hours trading sessions must be limit orders. You must indicate the price at which you would like your order to be executed. By entering the price, you agree not to buy for more or sell for less than the price you entered, although your order may be executed at a better price. Your order will be executed if it matches an order from another investor or market professional to sell or purchase on the other side of the transaction. In addition, there may be orders entered ahead of your order by investors willing to buy or sell at the same price. Orders entered earlier at the same price level will have a higher priority. This means that if the market is at your requested price level, an order entered prior to your order will be executed first. This may prevent your order from being executed in whole or in part.

Risk of Execution Pricing — For extended-hours trading sessions, quotations will reflect the bid and ask currently available through the used quotation service. The quotation service may not reflect all available bids and offers posted by other participating ECNs or exchanges, and may reflect bids and offers that may not be accessible through Pershing or respective trading partners. This quotation montage applies for both pre- and post-market sessions.

Not all systems are linked. Therefore, you may pay more or less for your security purchases or receive more or less for your security sales through a participating ECN or exchange than you would for a similar transaction on a different ECN or exchange.

Risk of Communications Delays or Failures — Delays or failures in communications due to a high volume of orders or to other computer or system problems, including Internet disruptions, may cause delays in or prevent the execution of your order. Any communication or computer problems experienced by Pershing, its designated order manager, or participating ECN or exchange, may prevent or delay the order from being executed. Pershing reserves the right to temporarily or permanently close an extended-hours trading session without prior notification in the event of system failures or unforeseen emergencies. Pershing will not be held liable for missed executions in the case of a system failure.

Risk of Lower Liquidity — Liquidity refers to the ability to buy and sell securities. Generally, if there are more orders available in the market, then the security is more liquid. Due to limited trading activity in the extended-hours trading sessions, the liquidity in these sessions may be significantly less than during regular market hours. Lower liquidity may prevent your order from being executed in whole or in part, or from receiving as favorable a price as you might receive during regular trading hours. In addition, lower liquidity means fewer shares of a given security are being traded, which may result in larger spreads between bid and ask prices and volatile swings in stock prices.

Risk of Trading Halts — News stories may have a significant impact on stock prices during extended-hours trading sessions. The SEC, FINRA, or a stock exchange may impose a trading halt when significant news has affected a company's stock price. Any SEC-, FINRA-, or exchange-imposed trading halt will be enforced. Pending orders for a security will be held upon imposition of a trading halt for that security and reinitiated upon resumption of trading during that session.

Risk of Duplicate Orders — There is a risk of duplicate orders if you place an order for the same security in both an extended-hours session and the regular trading session, even if that order is a day order. Orders executed during regular trading hours may not be confirmed until after the post-market extended trading session has already begun. Similarly, orders executed in the pre-market session may not be confirmed until after regular trading has begun.

Risk of Partial Executions — Orders placed during extended trading hours are entered through a participating ECN or exchange, which may be linked to other ECNs or exchanges. Because you cannot add qualifiers to an order, such as AON or FOK, a round lot order may be filled in part by an odd lot or mixed lot order, leaving stock left over to buy or to sell. There is a risk that the remaining order may not be filled during the extended-hours session. An odd lot may not be represented in the displayed quote. This would occur in instances in which an order has an execution leaving an odd lot. There are no execution guarantees for an odd lot or the odd lot portion of a mixed lot portion of an order.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value — For certain derivative securities products, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and intraday indicative value are not calculated or widely disseminated during the opening and late trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

Risk of Higher Volatility — Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended-hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended-hours trading than you would during regular market hours.

Risk of News Announcements — Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended-hours trading, these announcements may occur during trading and, if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads — The spread refers to the difference in price for which you can buy and sell a security. Lower liquidity and higher volatility in extended-hours trading may result in wider than normal spreads for a particular security.

Confirmation of Executions and/or Cancellations. Confirmations of executions or cancellations may be delayed, erroneous (e.g., due to computer system issues) or canceled/adjusted by an exchange or market center. A customer is bound by the actual order execution, if consistent with customer's order. The cancellation of an order is not guaranteed. The order will only be canceled if the request to cancel is received by the market center to which the order was routed and matched with the order to be canceled before it is executed. During market hours, it is rarely possible to cancel a market order or a marketable limit order, as such orders are subject to immediate execution. Client may not assume that any order has been executed or canceled until Client has received a transaction or cancellation confirmation from your introducing firm or Pershing. Even in the event such execution or cancellation is reported to Client, any reporting or posting errors, including errors in reporting or posting execution prices or cancellations, may be corrected to reflect what actually occurred in the marketplace.

Money Market Mutual Fund Confirmations. Confirmations for Money Market Mutual Fund purchases processed through the sweep platform are not sent pursuant to SEA Rule 10b-10(b)(1).

Pershing's Impartial Lottery Process: Partial Calls. Information about Pershing's impartial lottery process can be found on Pershing.com/lottery.htm. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process.

When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust and Clearing Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTCC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

Example (unit of trade = $25,000):

Client Account	Par Value	Number of Trading Units
ABC-123234	$100,000	4
DEF-325465	$75,000	3
EDR-567433	$150,000	6
EGT-876574	$50,000	2
EGT-888345	$25,000	1
FRT-435234	$25,000	1
FRT-658797	$75,000	3

In brief, the allocation process involves the following steps:

- The number of trading units held in each account is identified.
- A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- A random number is generated that will result in one of these trading units being the first unit in the selection process.
- Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information:

- The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.
- When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.
- If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.
- Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

Estimated Annual Income and Estimated Yield. The following disclosure pertains to estimated annual income (EAI) and estimated current yield (ECY) figures displayed on Pershing LLC's brokerage account statements.

The EAI and ECY figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them.

The EAI figure for U.S. government, corporate and municipal securities is computed by multiplying the coupon rate by the quantity of the security and then dividing that figure by 100. The resulting figure is reflected on the brokerage account statement in the EAI field.

The EAI for equity, mutual fund, unit investment trust and exchange traded fund securities is computed using either a historical methodology (HM) or projected methodology (PM), depending on the information from the issuer. The PM annualizes the latest regular cash dividend. The HM accumulates the regular cash dividends over the past twelve months. If there is less than one year of dividend history, the accumulated dividends are annualized. The EAI for preferred securities is computed using the PM. The HM or PM figure, whichever is calculated, is then multiplied by the quantity of the security and the resulting figure is reflected on the brokerage account statement in the EAI field.

The following are important caveats to the HM figure and PM figure.

- The figure is denominated in the same currency as the dividend announcement.
- The figure does not contemplate special or extra dividends.
- When a security pays its first dividend with no specificity as to dividend frequency, the initial dividend will be the reported figure.
- If a security announces a stock split and does not announce a new dividend rate, the figure will be adjusted on the ex-distribution/dividend date.
- For a called security, the figure will remain unchanged until the payment date, at which point it will revert to zero.
- The figure for Canadian securities is calculated the same way as for U.S. securities.
- The figure for mutual funds only includes dividends treated as income.
- The figure will be zero under the following scenarios: a security that has only paid capital gains during the preceding year; a security that has only had stock splits, stock (not cash) dividends or reverse stock splits during the preceding year; a security other than an open-end mutual fund (excluding a money market fund), ADR preferred, or exchange-traded fund which rescinds or omits a dividend payment; and a security from an issuer which is in arrears and uncertain about its ability to make a dividend payment.

The ECY figure is computed by dividing the EAI figure by the current market price of the security, which may be higher or lower than the purchase price, and then the figure is multiplied by 100. The resulting figure is reflected on the brokerage account statement in the ECY field. With specific regard to a fixed income security, the initial purchase confirmation oftentimes reflects yield to maturity, yield to call and/or yield to worst figures which are more relevant figures from the point of purchase.

Trailing Stop Orders. Trailing stop orders can be triggered by either a transaction or by a National Best Bid/Offer (NBBO) quotation update, and can trail by dollar value or percentage, depending on which option your financial advisor chooses on an order by order basis at the time the order is placed.

Canadian Activities. Pershing LLC operates in Canada under an International Dealer Exception through the Ontario Securities Commission.

Elder and Vulnerable Adults. BBy completing a physical or electronic contact form or providing trusted party information to your broker or advisor for electronic capture, you authorize CGMI and Pershing and their affiliates to share your nonpublic personal information* held at CGMI and Pershing with the named trusted contact person(s) identified as such. This authorization includes, but is not limited to, sharing or disclosing any information regarding securities, insurance, bank related, financial planning or other financial products or services offered by or through CGMI and/or Pershing or any financial information you may have provided to your firm or Pershing. You understand that CGMI or Pershing may contact the named trusted contact person(s) if there are questions or concerns about your whereabouts or health status (i.e., if CGMI or Pershing becomes concerned that you may no longer be able to handle your financial affairs) or in the event that CGMI or Pershing becomes concerned that you may be a victim of fraud or exploitation.

You should contact your broker or advisor with additional questions. You may also contact FINRA's senior investors line at (844) 57-HELPS [(844) 574-3577], Monday-Friday, 9 a.m.-5 p.m. (ET), to get assistance or raise concerns about issues with brokerage accounts and investments.

* "Nonpublic personal information" includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by you to CGMI; (ii) resulting from any transaction in your account or any service performed on behalf of you by CGMI; or (iii) otherwise obtained from you by CGMI.

VI. Citi Privacy Notice

Citi Personal Wealth Management

FACTS	WHAT DOES CITI PERSONAL WEALTH MANAGEMENT DO WITH YOUR PERSONAL INFORMATION? Rev. September, 2019
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • account balances and employment information • credit history and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Citi Personal Wealth Management ("CPWM") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CPWM share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing	• Call 1-800-846-1291 – Enter "0" to speak to a representative who will prompt you through your choice(s) **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us anytime to limit our sharing.
Questions?	Call 1-800-846-1291

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Who we are

Who is providing this notice?	This notice is provided by Citi Personal Wealth Management, a business of Citigroup Inc. and Citigroup Global Markets Inc. ("CGMI") with respect to investment products and relationships offered through Citigroup Global Markets Inc. to individual CPWM clients in the United States. All references in this notice to CPWM include Citigroup Global Markets Inc.

What we do

How does CPWM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does CPWM collect my personal information?	We collect your personal information, for example, when you • provide account information or give us your contact information • provide employment information or give us your income information • make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on yourrights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with a Citi name; financial companies such as Citibank, N.A. and Citigroup Life Agency LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Nonaffiliates we share with can include companies engaged in direct marketing and the selling of consumer products and services.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include insurance companies and other financial companies.*

Other Important Information

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

For additional information concerning our privacy policies call 1-800-846-1291.

For California Residents: We will not share information we collect about you with nonaffiliated third parties, except as permitted by California law, such as to process your transactions or to maintain your account.

Citi acquires and uses services provided by third parties that collect and analyze customer data. This information may be used to service your accounts with Citi companies and for marketing purposes. For additional information about our privacy practices please go to www.citi.com/privacy.

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