



An Investor's Guide to Our Sweep Program

For Citigroup Global Markets Inc. (CGMI) clients

This guide offers important information on the sweep programs available for CGMI brokerage accounts, including :

An overview of automatic cash sweep options and how they work.

A discussion of conflicts of interest and risks related to the cash sweep options. Cash sweep options are subject to certain risks. Some of those risks are described below, but each sweep option has unique and specific risks. Customers should give careful consideration to the conflict of interest, risk, and other disclosures in both the relevant Customer Documents and available through the "Learn More" buttons after the product descriptions below.

CGMI does not make a recommendation concerning the trade settlement/sweep options clients select in their nondiscretionary brokerage accounts.

Questions?

When making your cash sweep decision, if you have questions, please review your account agreement and associated program disclosures, or contact your investment professional.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



How our sweep program works

The CGMI sweep program is an automated cash management feature designed to help you make the most of any idle funds in your account. It works by automatically transferring excess cash over a specified threshold into a designated investment or linked bank account, helping your money work harder without any extra effort from you. Think of it like this: when you have money in your brokerage account that isn't being used to make investments, it's just sitting there. A sweep automatically moves that money into a special account or fund where it can earn interest or receive pass-through FDIC insurance when certain conditions are met.

How it works:

At the end of each business day any available cash balance above your preset minimum will automatically “sweep” into a linked account, such as a checking or savings account, the Bank Deposit Program, or a Money Market Mutual Fund. If your investment account needs cash the next day (for withdrawals, trades, or payments), funds will automatically sweep back into your account ensuring accessibility while making your cash work harder by potentially generating income.

With the CGMI sweep feature, you do not need to speak to a Citi representative to move funds to or from your investment account. The sweep happens automatically.

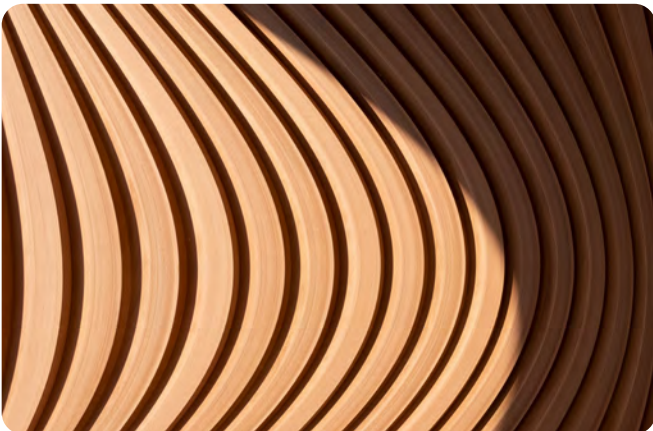


Available sweep options

When cash is held in your account and not invested, it will automatically “sweep” into one of the following options:

Citibank Checking or Savings Account:

Cash balances from your investment account are automatically swept into the Citibank account you select. Your investment account and Citibank account must have identical titles to be linked.¹



- These cash balances will be made available to you in your Citibank Checking/Savings account, and you can enjoy the existing account features.
- Your eligible investment balances can be aggregated for purposes of relationship pricing of your Citibank Checking/Savings Account if you are eligible for relationship pricing.
- You can access your investment account through Citibank Online.
- FDIC insurance coverage up to the current maximum deposit insurance amount of \$250,000 per eligible depositor at Citibank, for each eligible category of ownership or capacity (conditions apply; see more information at www.FDIC.gov).

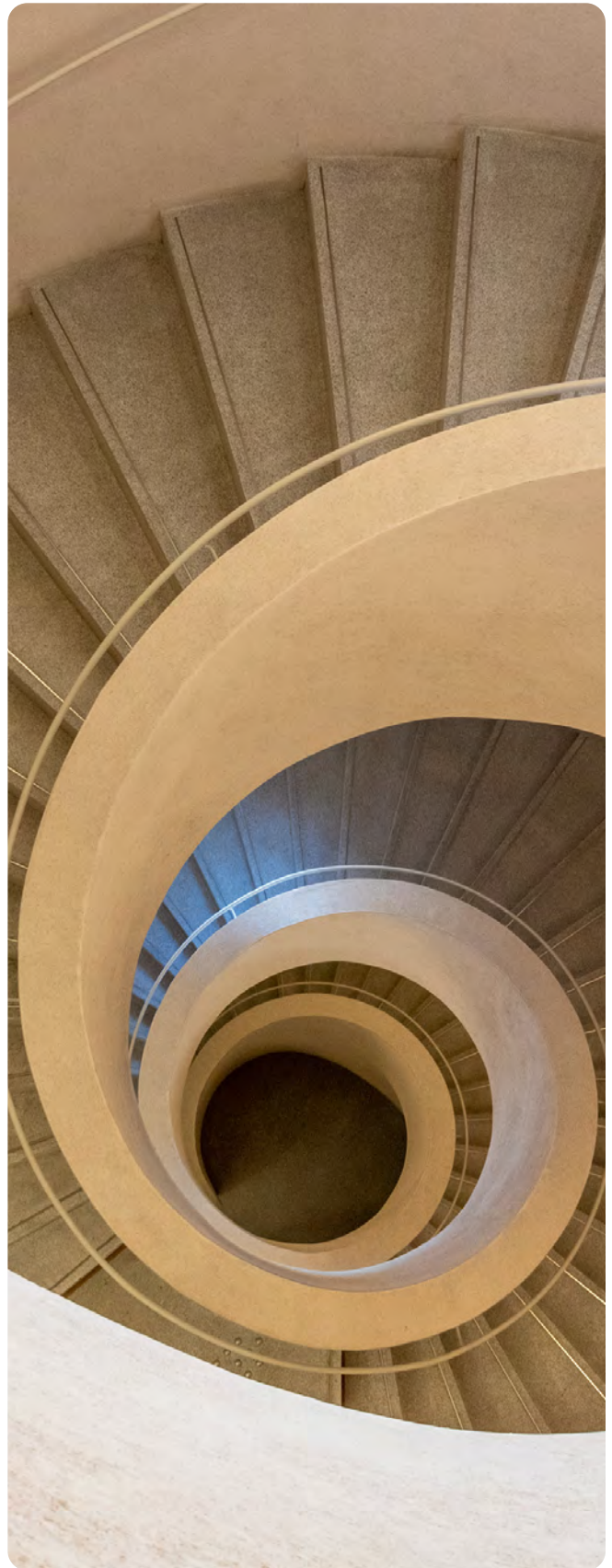
¹ Deposit products are offered through Citibank, N.A., Member FDIC

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Bank Deposit Program (BDP)

Cash balances from your investment account are automatically swept into federally insured bank accounts (“Deposit Accounts”) at depository institutions participating in the program, including those that are affiliated with CGMI (“Program Banks”).

- The Bank Deposit Program (BDP) is designed to provide access to expanded FDIC insurance coverage (up to \$2.5 million) by distributing your funds across multiple participating banks, subject to eligibility conditions. Consider your need for FDIC insurance when evaluating this option. BDP is designed to provide liquidity and security; while some interest income may be available, return is not a primary objective of BDP.
- There is no charge, fee, or commission imposed on your account with respect to BDP.
- Balances held at the Program Banks are eligible for FDIC insurance coverage up to the current maximum deposit insurance amount of \$250,000 per eligible depositor at each Program Bank, for each eligible category of ownership or capacity, including any other balances you may hold at that Program Bank directly or through other intermediaries, including other broker-dealers. BDP is intended to direct the cash balance in your CGMI securities account to multiple FDIC member Program Banks in a manner intended to secure pass-through FDIC insurance coverage on your Program balance from each Program Bank. Subject to certain exceptions, the maximum amount of FDIC deposit insurance coverage available on your bank deposits held in the Program is currently \$2.5 million for each eligible category of legal ownership.



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Taxable Money Market Mutual Fund

Cash balances are swept into Taxable Money Market Mutual Funds that are not FDIC insured. Money Market Mutual Funds (MMMFs) are a type of mutual fund that invests in highly liquid, short-term debt securities, cash and cash equivalents that investors can use to meet short-term cash management needs. They generally seek current income, consistent with stability of principal, and maintenance of liquidity. You may indirectly bear ongoing 12b-1 fees, management fees, and other expenses as described in the relevant prospectus.

Money Market Mutual Funds offer the potential for higher yields compared to some other sweep options, but they are not FDIC-insured and carry a risk of loss of principal.¹ The Government Fund typically invests in U.S. government securities and is often considered a more conservative choice than the Prime Fund. Assess your risk tolerance and investment objectives when considering this option.

Below are the available Money Market Mutual Fund sweeps:²



Government Money Market Mutual Fund: Western Asset Government Reserves (SMGXX)

Invests at least 99.5% of total assets in liquid investments, including U.S. Treasury and government securities, cash, and/or repurchase agreements that are fully collateralized by U.S. government securities or cash. Seeks maximum current income to the extent consistent with preservation of capital and the maintenance of liquidity. Invests exclusively in short-term U.S. government obligations. The portfolio is diversified among a wide array of U.S. Treasury securities and securities issued or guaranteed by the U.S. government or its agencies, authorities, instrumentalities or sponsored entities and in repurchase agreements.

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¹ Money Market Mutual Funds are considered to be securities for Securities Investor Protection Corporation (“SIPC”) purposes, but SIPC provides protection to clients of its member firms in the event a firm becomes insolvent; it does not cover market losses. 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.

² By clicking the links provided, I acknowledge and agree that I am leaving Citi and may be subject to terms and conditions, policies and practices applicable to users of the third-party web sites that will apply different security, privacy, confidentiality service and data use policies. CGMI is not responsible or liable to me or others for any policy, practice, privacy or security conditions, content or activity or my use or reliance on the contents, information, security, product, practices, service, action, advice, materials or links found at the third-party web sites.



**Prime Money Market Mutual Funds:
Prime Cash Obligations Fund (PTAXX)**

Invests primarily in high-quality, dollar-denominated, fixed-income securities that are issued by banks and corporations in the United States and other countries, and the U.S. government, such as commercial paper and certificates of deposit. Retail prime money market mutual funds are available only to “natural persons” - individual investors who are not corporations or other types of organizations.

Seeks current income consistent with stability of principal and liquidity by investing primarily in a portfolio of high-quality, dollar-denominated, fixed-income securities that: (1) are issued by banks, corporations and the U.S. government; and (2) mature in 397 days or less.

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**TGF Western Asset U.S. Government
Liquidity Fund (G54417301)
(Available to Offshore Accounts Only)**

The Fund’s goal is to maintain the Fund’s value and provide returns in line with money market rates. The Fund is a short-term public debt constant Net Asset Value (CNAV) Money Market Mutual Fund for the purposes of the Money Market Fund Regulation (MMFR). The Fund will invest at least 99.5% of its assets in (1) eligible Money Market Instruments (MMI) issued or guaranteed by government entities (Public Debt MMI); (2) eligible reverse repurchase agreements; and (3) U.S. dollar cash deposits.

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Western Asset Institutional Government Reserves (INGXX)(Available to Select Retirement and Advisory Accounts)

Seeks maximum current income to the extent consistent with preservation of capital and the maintenance of liquidity. Invests exclusively in short-term U.S. government obligations. The portfolio is diversified among a wide array of U.S. Treasury securities and securities issued or guaranteed by the U.S. government or its agencies, authorities, instrumentalities or sponsored entities and in repurchase agreements.

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- Money Market Mutual Funds are a type of Mutual Fund that offer a degree of diversification across short-term, cash-like investments. This helps mitigate risks associated with holding cash in a single bank or single type of short-term investment.
- Earn interest on uninvested cash which is swept automatically into a Money Market Mutual Funds daily.
- Accessibility of Funds – Funds are swept into selected Money Fund on a daily basis and are readily available for future investment needs.
- Money Market Mutual Funds are generally considered relatively low-risk investments as they primarily invest in short-term, high-quality debt securities.
- They aim to maintain a stable net asset value (NAV) of \$1.00 per share, and seek to preserve principal.
- Money Market Mutual Funds are Not FDIC insured and not guaranteed; there is a risk of losing principal if the fund's investments perform poorly.
- Yields can Fluctuate – Money Market Mutual Fund yields are impacted by prevailing interest rates and may change over time.
- Fees and Expenses – Money Market Mutual Funds typically have expense ratios that may impact overall returns



Before you choose a Money Market Mutual Fund (MMMF), it's important to review the fund's key documents, which you can find by clicking the links we've provided. These documents include the fund's prospectus and other important disclosures. They explain things like the fund's goals, how it works, the risks involved, and any fees. Please read these carefully to help you decide if a fund is right for you, based on your own financial situation and goals. With limited exceptions, if you are opening a new account, and you do not make a sweep selection, your funds will be placed in a Government Money Market Mutual Fund; however, you remain responsible for understanding the terms and risks associated with any MMMF in which your funds are placed, whether by your selection or by default. Keep in mind that your investment will be subject to the fund's rules and conditions.

CGMI Account Type and Settlement Options

Your sweep option depends on the type of account you have. Please see below table and refer any questions you have about eligibility to your investment professional.

Account Type(s)	Available Settlement Sweep Option
Single, Joint and Custodial Brokerage Accounts (for U.S. clients other than ERISA plans and IRAs using the Brokerage Client Agreement)	Bank Deposit Program (BDP) Link to Citibank Account Taxable Money Market Mutual Fund
Single, Joint and Custodial Brokerage Accounts (for NON U.S. clients other than ERISA plans and IRAs using the Brokerage Client Agreement)	Link to Citibank Account Government Money Market Mutual Fund
Qualified Retirement plans and IRA Accounts (for U.S. clients using the Qualified Retirement Plan and IRA Client Agreement)	Taxable Money Market Mutual Fund
Entity Related Brokerage Account (other than ERISA plans using the Brokerage Account Client Agreement)	Bank Deposit Program (BDP) Link to Citibank Account Government Money Market Mutual Fund
Entity Related Brokerage Account (for NON U.S. clients other than ERISA plans using the Brokerage Account Client Agreement)	Taxable Money Market Mutual Fund
Retail Investment Advisory Accounts (All Clients)	Taxable Money Market Mutual Fund
Qualified Retirement plans and IRA Investment Advisory Accounts (All Clients)	Taxable Money Market Mutual Fund

FAQs

This document provides answers to common questions about the sweep options available for your CGMI brokerage account. A "sweep" is the automatic movement of your uninvested cash balances into a designated account or fund; depending on the sweep option you choose, this may allow you to earn interest or dividends on those balances, or under certain conditions, to obtain pass-through FDIC insurance on those balances.

Important Note: Choosing a sweep option is essential. While we do not generally permit new brokerage accounts to be opened without a sweep option, in the event that your account, due to some operational issue or other requirement, does not have a sweep election, your free credit balances would earn no interest or other income.

Why do I need a sweep option?

Because otherwise, your uninvested cash won't earn anything. A sweep makes sure your money is working for you, even when it's not actively invested.

What happens if I don't pick a sweep option?

If you don't choose a sweep option when opening your brokerage account, your money will automatically be swept into a Government Money Market Mutual Fund.

Can I change my sweep option later?

Absolutely. You can change your sweep option at any time. Just decide on the eligible sweep you want, contact us, and we'll help you make the switch.

Is there a fee for using a sweep option?

Generally, no. While we do not directly charge a fee for the sweep service itself, it's important to note that investments within the Bank Deposit Program (BDP) or Money Market Mutual Funds (MMMFs) may be subject to fees and expenses, such as management fees or operating expenses, as outlined in the respective fund or program documentation. Please review the specific terms and conditions of your account and the relevant fund or program documents for detailed information regarding any applicable fees.

Disclosures

Important Information About Trade Settlement/Sweep Options

Trade settlement/sweep options are designed for liquidity and security; interest income is a tertiary concern. You should carefully consider how much of your account balance you leave in a trade settlement/sweep option over time and whether it is meeting your objectives. If you would like additional information on these settlement options, or investment alternatives which may pay a higher rate of return, but at an increased risk, please contact us.

Cash balances in your Citigroup Global Markets Inc. (CGMI) account(s) from securities transactions, dividend and interest payments as well as other activities will be automatically deposited in the settlement option you have selected. Similarly, payment for securities transactions will be automatically sold/withdrawn from your settlement option. 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. The trade settlement/sweep options are subject to account eligibility requirements.

Please note that CGMI reserves the right to change the Settlement Options made available as well as the eligibility criteria. No matter which settlement option you select there are no sales charges.

1. If you link a CGMI investment account to a Citibank account for settlement, cash balances swept from your investment account will appear in your bank account no later than the next business day after they are credited to your CGMI Investment account.

2. If you select 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 \$2.49 Million in principal is held by the Program Banks. Once this maximum deposit amount has been reached, additional funds will be placed in Citibank, N. A. without limit and will 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 which is discussed in the Welcome Book you will receive in the mail, and is available at https://www.privatebank.citibank.com/pdf/adv/Citi_Bank_Deposit_Program.pdf or can be obtained from the service center assisting with your account. Please note that Program Banks are subject to change. Investment advisory, non-U.S. client accounts, and certain other accounts are not eligible for BDP. Please ask us for details of eligibility.
3. An investment in a money market mutual fund involves risk; you can lose money investing in a money market mutual fund. Mutual funds are sold with a prospectus; please read the fund fact sheet, summary prospectus, and/or prospectus for more information on the fund. Before investing, you should consider your investment objectives and the features of the fund including costs/expenses and the detailed disclosure of risks. While money market mutual funds seek to preserve their value at \$1.00 per share, they cannot guarantee they will do so; the fund sponsor is not legally obligated to provide financial support to the fund and you should not expect that they will do so. Investments in money market mutual funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

KEY RISKS

Depending on interest rates and other market factors, the interest or income earned from a cash sweep program may be lower than the aggregate fees and expenses incurred in maintaining the account. As a result, you may experience a negative overall investment return on assets in a cash sweep program. Interest rates under a cash sweep program may be lower than the interest rates available if you make deposits directly with a bank other than Citibank or invest in a money market mutual fund or other cash equivalent not offered by us. You should compare the terms, interest rates, required minimum amounts and other features of the cash sweep programs with other types of accounts and investments for cash.

Registered Representative Compensation

For a brokerage account, the fees and other revenue derived by CGMI from the available settlement options — other than BDP related lending income and the fees paid or revenue shared by money market mutual funds — contribute to or are factored into the compensation received by your Registered Representative, according to the standard compensation plan that applies to his or her line of business.

CONFLICTS OF INTEREST

The following paragraphs discuss the conflicts of interest presented by cash sweep options generally, but conflicts are particular to each cash sweep. **CGMI does not make a recommendation concerning the trade settlement/ sweep options clients select in their nondiscretionary brokerage accounts.** Customers should give careful consideration to the conflict disclosures found in the Customer Documents when evaluating a cash sweep option.

BDP Lending Income

The Program creates financial benefits for Citibank, N.A., an affiliate of CGMI, 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. Deposits in Deposit Accounts at Program Banks provide a

stable source of funding for the Program Banks. Registered Representatives do not receive any of the BDP-related lending income. You may obtain information about your Deposit Accounts, including balances, by contacting your registered representative or the service center assisting with your account.

Priority vs. Other Program Banks

Citibank is the first listed Program Bank in the BDP for CGMI customers, and therefore, Citibank receives the first \$250,000 of the cash a customer deposits into BDP. Citibank also receives any excess deposits once the BDP Insured Limit is reached, so that a customer who has exceeded the deposit limits at the other Program Banks will have those excess deposits flow to Citibank. Citibank earns revenue from loans it makes from the cash deposited in the BDP, giving CGMI an incentive to offer BDP.

Money Market Mutual Fund Income

CGMI and its affiliates receive fees from, and a share of revenue earned by advisers to, money market mutual funds. These fees include ongoing 12b-1 fees, as well as recordkeeping and sub-transfer agency fees (which include shareholder sub-accounting and networking fees) for recordkeeping and sub-transfer agency services provided to the funds or their service providers by CGMI, its affiliates, or Clearing Firm, as applicable. By eliminating the no sweep option and making a taxable government money market mutual fund the sweep option for clients who do not select another trade settlement/sweep option, CGMI will collect a higher sum of fees. CGMI has an incentive to promote money market mutual funds that pay such fees or share revenue with us. However, Registered Representatives do not receive any of this compensation when a money market mutual fund is elected as a cash sweep option.

In non-retirement investment advisory accounts, CGMI, its affiliates, or Clearing Firm, as applicable, receive from certain money market mutual funds shareholder service fees at an annual rate of up to 0.25% of the amount of assets invested in each fund. These fees, along with other fund-level expenses (e.g., fund management fees), are separate from, and in addition to, the investment advisory fees customers pay to CGMI directly. The amounts and types of these fees may change over time and vary depending upon your account type and investment program. Information about a particular money market mutual fund's expenses and the compensation that CGMI receives can be found in the product prospectus.

BDP vs. Money Market Mutual Funds

The amount of revenue earned by CGMI and the Program Banks through BDP is usually significantly greater than through money market mutual funds. The difference in revenue earned incentivizes CGMI to promote BDP over other cash sweep options.

Citigroup Global Markets Inc. ("CGMI"), [member SIPC](#), offers investment products. CGMI and Citibank, N.A. are affiliated companies under the common control of Citigroup Inc. Accounts carried by Pershing LLC, member FINRA, NYSE, SIPC

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