THE SHORT AND LONG

Asset Allocation

The Citi Wealth Global Investment Council met September 24, 2026, and increased allocations to U.S. equities, Japanese equities, and the cybersecurity theme, funded by a reduction in U.S. securitized fixed income, to underweight. The Council also reviewed and endorsed the portfolio's drift, remaining comfortable with the market-driven increase in equity exposure relative to fixed income. These changes reflect continued confidence in risk assets, supported by resilient growth, favorable financial conditions, and durable earnings momentum. Moving forward, we will publish TAA with drift.

ASSET ALLOCATION SUMMARY
AS OF SEPTEMBER 24, 2026

Asset Classes
Global USD Level 3 Asset Allocation (%)

	TAA (w/ drift)	TAA Chg	TAA (Apr 2)	60/40	Active % vs 60/40
FIXED INCOME	**28.7**		**35.3**	**40.0**	**-11.3**
Developed Market Sovereigns	18.8		20.9	20.4	-1.6
US	14.8		16.4	8.2	6.6
Non-US	4.0		4.6	12.2	-8.2
US Securitized	3.9	3.0↓	7.8	4.5	-0.6
Developed Market IG Corporates	6.0		6.6	9.2	-3.2
High Yield	0.0		0.0	0.0	0.0
Emerging Market Sovereigns	0.0		0.0	5.9	-5.9
EQUITIES	**67.2**		**60.0**	**60.0**	**7.2**
Developed Market Equities	59.4		52.6	52.6	6.8
Large Cap	59.4		52.6	52.6	6.8
US	47.3	2.0↑	41.7	38.2	9.1
Canada	1.4		1.4	1.8	-0.3
UK	1.6		1.7	1.8	-0.2
Europe ex-UK	3.9		3.9	6.2	-2.3
Asia ex-Japan	1.5		1.3	1.7	-0.2
Japan	3.7	1.0↑	2.6	3.0	0.7
Small and Mid Cap	0.0		0.0	0.0	0.0
Emerging Market Equity	7.9		7.4	7.4	0.5
Asia	6.8		6.2	5.9	0.9
Latin America	0.6		0.7	0.5	0.1
Europe, Middle East & Africa	0.5		0.5	1.0	-0.5
COMMODITIES	**3.1**		**3.7**	**0.0**	**3.1**
Gold	3.1		3.7	0.0	3.1
CASH	**0.9**		**1.0**	**0.0**	**0.9**
Level 3 Global USD Portfolio	**100**		**100**	**100**	

Please refer to the Portfolio Allocations for a comprehensive breakdown of the portfolios at each risk level.

Note: Numbers may not sum due to rounding.

The Global Investment Council approved targeted increases to U.S. equities (+2%, inclusive of a 1% increase for cybersecurity), Japanese equities (+1%), funded through a reduction in U.S. securitized fixed income (-3%). The Council also updated the stated TAA to reflect the drifted positioning. Portfolios naturally drift as market movements change portfolio weights, while CIO TAA reporting has historically remained static. These changes reflect our preference for equity risk over fixed income given the current macro environment.

First, we believe the risk-reward tradeoff in securitized fixed income has become less compelling relative to equities. Agency mortgage-backed securities, which represent most of the benchmark securitized exposure, continue to trade at historically tight spreads despite their sensitivity to interest-rate volatility. Given limited spread compensation and rich valuations across credit markets, we believe capital can be deployed more effectively in areas offering stronger return potential and a more attractive risk-reward profile.

Second, we continue to view equities as the most attractive source of portfolio risk in the current environment. Economic growth remains resilient, labor markets continue to support consumer spending, and financial conditions are broadly supportive. Recent market volatility has also improved valuation opportunities across several areas of the market. As a result, we believe equities remain the best positioned asset class to capitalize on continued earnings growth and economic expansion.

Third, the equity additions reflect both tactical opportunities and long-term investment themes. Within regional allocations, we increased exposure to Japan, moving portfolios closer to benchmark/slightly overweight. While we remain mindful of risks associated with potential yen strength, remarkable earnings revisions, sustained inflation, and healthier economic growth support a constructive near-term outlook. We also added exposure to cybersecurity, incorporating a long-term structural theme that we believe remains supported by insatiable AI demand and the associated need for data security. Implementation provides diversified access to many of the companies benefiting from increased digital security spending globally. Finally, we increased U.S. large-cap exposure, reflecting our continued conviction in the superior earnings power and fundamental strength of U.S. companies.

We remain comfortable maintaining and overweight to equities and believe the current environment continues to support meaningful exposure to growth assets. We will continue to evaluate opportunities across fixed income as market conditions and relative valuations evolve. Taken together, today's adjustments reflect our commitment to following the fundamentals and allocating capital toward areas where we see the strongest combination of earnings support, structural tailwinds, and return potential.

INVESTMENT PRODUCTS: NOT FDIC INSURED · NOT CDIC INSURED · NOT GOVERNMENT INSURED · NO BANK GUARANTEE · MAY LOSE VALUE

IMPORTANT INFORMATION

For European resident clients this communication is considered marketing material.

In any instance where distribution of this communication ("Communication") is subject to the rules of the US Commodity Futures Trading Commission ("CFTC"), this communication constitutes an invitation to consider entering into a derivatives transaction under US CFTC Regulations §§ 1.71 and 23.605, where applicable, but is not a binding offer to buy/sell any financial instrument.

This Communication is prepared by Citi Wealth Investments ("CWI") which is comprised of the investments and capital markets capabilities that are provided to Citi Private Bank, Citi Global Wealth at Work, Citi Personal Wealth Management, Citigold and Citigold Private Client.

Citi Private Bank, Citi Global Wealth at Work, Citi Personal Wealth Management, Citigold and Citigold Private Client are businesses of Citigroup Inc. ("Citigroup"), which provide clients access to a broad array of products and services available through bank and non-bank affiliates of Citigroup. Not all products and services are provided by all affiliates or are available at all locations. In the U.S., investment products and services are provided by Citigroup Global Markets Inc. ("CGMI"), member FINRA and SIPC. CGMI accounts are carried by Pershing LLC, member FINRA, NYSE, SIPC. Investment management services (including portfolio management) are available through CGMI, Citibank, N.A. and other affiliated advisory businesses. Insurance is offered through Citigroup Life Agency LLC ("CLA"). In California, CLA does business as Citigroup Life Insurance Agency, LLC (license number 0G56746). CGMI, CLA and Citibank, N.A. are affiliated companies under the common control of Citigroup.

Outside the U.S., investment products and services are provided by other Citigroup affiliates. Investment Management services (including portfolio management) are available through CGMI, Citibank, N.A. and other affiliated advisory businesses. These Citigroup affiliates will be compensated for the respective investment management, advisory, administrative, distribution and placement services they may provide.

CWI personnel are **not research** analysts, and the information in this Communication is not intended to constitute "research," as that term is defined by applicable regulations. Unless otherwise indicated, any reference to a research report or research recommendation is not intended to represent the whole report and is not in itself considered a recommendation or research report.

This Communication is provided for information and discussion purposes only, at the recipient's request. The recipient should notify CWI immediately should it at any time wish to cease being provided with such information. Unless otherwise indicated, (i) it does not constitute an offer or recommendation to purchase or sell any security, financial instrument or other product or service, or to attract any funding or deposits, and (ii) it does not constitute a solicitation if it is not subject to the rules of the CFTC (but see discussion above regarding communication subject to CFTC rules) and (iii) it is not intended as an official confirmation of any transaction.

Unless otherwise expressly indicated, this Communication does not take into account the investment objectives, risk profile or financial situation of any particular person and as such, investments mentioned in this document may not be suitable for all investors. Citi is not acting as an investment or other advisor, fiduciary or agent. The information contained herein is not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Recipients of this Communication should obtain advice based on their own individual circumstances from their own tax, financial, legal, and other advisors about the risks and merits of any transaction before making an investment decision and only make such decisions on the basis of their own objectives, experience, risk profile and resources.

The information contained in this Communication is based on generally available information and, although obtained from sources believed by Citi to be reliable, its accuracy and completeness cannot be assured, and such information may be incomplete or condensed. Any assumptions or information contained in this Communication constitute a judgment only as of the date of this document or on any specified dates and is subject to change without notice. Insofar as this Communication may contain historical and forward-looking information, past performance is neither a guarantee nor an indication of future results, and future results may not meet expectations due to a variety of economic, market and other factors. Further, any projections of potential risk or return are illustrative and should not be taken as limitations of the maximum possible loss or gain. Any prices, values or estimates provided in this Communication (other than those that are identified as being historical) are indicative only, may change without notice and do not represent firm quotes as to either price or size, nor reflect the value Citi may assign a security in its inventory. Forward-looking information does not indicate a level at which Citi is prepared to do a trade and may not account for all relevant assumptions and future conditions. Actual conditions may vary substantially from estimates which could have a negative impact on the value of an instrument.

Views, opinions and estimates expressed herein may differ from the opinions expressed by other Citi businesses or affiliates and are not intended to be a forecast of future events, a guarantee of future results, or investment advice, and are subject to change without notice based on market and other conditions. Citi is under no duty to update this document and accepts no liability for any loss (whether direct, indirect or consequential) that may arise from any use of the information contained in or derived from this Communication.

None of the financial instruments or other products mentioned in this Communication (unless expressly stated otherwise) is (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by Citi or any other insured depository institution.

Citi often acts as an issuer of financial instruments and other products, acts as a market maker and trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Communication may have discussed the information contained therein with others within or outside Citi, and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for Citi's proprietary accounts or communicating the information contained herein to other customers of Citi).

IMPORTANT INFORMATION

Citi, Citi's personnel (including those with whom the author may have consulted in the preparation of this communication), and other customers of Citi may be long or short the financial instruments or other products referred to in this Communication, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

Citi and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside Citi. Any statement in this Communication regarding tax matters is not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Neither Citi nor any of its affiliates can accept responsibility for the tax treatment of any investment product, whether or not the investment is purchased by a trust or company administered by an affiliate of Citi. Citi assumes that, before making any commitment to invest, the investor and (where applicable, its beneficial owners) have taken whatever tax, legal or other advice the investor/beneficial owners consider necessary and have arranged to account for any tax lawfully due on the income or gains arising from any investment product provided by Citi.

This Communication is for the sole and exclusive use of the intended recipients and may contain information proprietary to Citi which may not be reproduced or circulated in whole or in part without Citi's prior consent. The manner of circulation and distribution may be restricted by law or regulation in certain countries. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Citi accepts no liability whatsoever for the actions of third parties in this respect. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.

Other businesses within Citigroup Inc. and affiliates of Citigroup Inc. may give advice, make recommendations, and take action in the interest of their clients, or for their own accounts, that may differ from the views expressed in this document. All expressions of opinion are current as of the date of this document and are subject to change without notice. Citigroup Inc. is not obligated to provide updates or changes to the information contained in this document.

The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. **Past performance is not a guarantee of future results.** Real results may vary.

Although information in this document has been obtained from sources believed to be reliable, Citigroup Inc. and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. Throughout this publication where charts indicate that a third party (parties) is the source, please note that the attributed may refer to the raw data received from such parties. No part of this document may be copied, photocopied or duplicated in any form or by any means, or distributed to any person that is not an employee, officer, director, or authorized agent of the recipient without Citigroup Inc.'s prior written consent.

Citigroup Inc. may act as principal for its own account or as agent for another person in connection with transactions placed by Citigroup Inc. for its clients involving securities that are the subject of this document or future editions of the document.

RISKS

Investments in financial instruments or other products carry significant risk, including the possible loss of the principal amount invested. Financial instruments or other products denominated in a foreign currency are subject to exchange rate fluctuations, which may have an adverse effect on the price or value of an investment in such products. This Communication does not purport to identify all risks or material considerations which may be associated with entering into any transaction.

Structured products can be highly illiquid and are not suitable for all investors. Additional information can be found in the disclosure documents of the issuer for each respective structured product described herein. Investing in structured products is intended only for experienced and sophisticated investors who are willing and able to bear the high economic risks of such an investment. Investors should carefully review and consider potential risks before investing.

OTC derivative transactions involve risk and are not suitable for all investors. These instruments are not traded on an exchange and may lack standardisation, reducing pricing transparency and liquidity. OTC derivatives are subject to amongst other risks, counterparty risk – the risk that the other party may default on its obligations. Market volatility, interest rate shifts, and credit events can significantly affect valuations. Leverage inherent in OTC derivatives structures may amplify losses. Prior to entering into any OTC derivative transaction, investors should ensure they fully understand the product structure, underlying assumptions, potential exposures and risks involved. Before entering into these transactions, you should: (i) ensure that you have obtained and considered relevant information from independent reliable sources concerning the financial, economic and political conditions of the relevant markets; (ii) determine that you have the necessary knowledge, sophistication and experience in financial, business and investment matters to be able to evaluate the risks involved, and that you are financially able to bear such risks; and (iii) determine, having considered the foregoing points, that capital markets transactions are suitable and appropriate for your financial, tax, business and investment objectives.

This material may mention **options** regulated by the US Securities and Exchange Commission. Before buying or selling options you should obtain and review the current version of the Options Clearing Corporation booklet by clicking this link, Characteristics and Risks of Standardized Options. A copy of the booklet can be obtained upon request from Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013.

IMPORTANT INFORMATION

Options involve significant risk and are not suitable for all investors. Buyers of options may lose the entire premium paid if the option expires worthless. Sellers of options face potentially unlimited losses (in the case of uncovered calls) or significant losses (in the case of puts). Options are leveraged instruments, and small price movements may result in substantial gains or losses. Liquidity risk may also arise in fast-moving markets, affecting exit pricing. Investors should understand the mechanics of options, including expiry, strike price, and underlying volatility, before engaging in such transactions. The prices used herein are historical and may not be available when your order is entered. Commissions and other transaction costs are not considered in these examples. Option trades in general and these trades in particular may not be appropriate for every investor. Unless noted otherwise, the source of all graphs and tables in this report is Citi. Because of the importance of tax considerations to all option transactions, the investor considering options should consult with his/her tax advisor as to how their tax situation is affected by the outcome of contemplated options transactions.

Investments in **bonds** are subject to various risks, including but not limited to: Interest rate risk - Bond prices generally fall when prevailing interest rates rise. Credit risk – a deterioration in the issuer's credit rating or financial condition may lead to a decline in bond value or a default on payment obligations. Prepayment and reinvestment risk: Certain bonds may be repaid early, forcing reinvestment at potentially lower yields. Liquidity risk: Some bonds may be difficult to sell in adverse market conditions without significant price concessions. - High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Investors should note that past yield levels are not indicative of future returns, and bonds may trade below par value depending on market conditions.

Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's [1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

Master Limited Partnerships (MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility. Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include **collateralized mortgage obligations ("CMOs"),** also referred to as **real estate mortgage investment conduits ("REMICs"),** may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in **alternative investments** can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

The **indexes** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Past performance is no guarantee of future results.

International investing entails greater risk, as well as greater potential rewards compared to US investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Investing in **smaller companies** involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Factors affecting **commodities** generally, **index** components composed of futures contracts on nickel or copper, which are **industrial metals**, may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These include changes in the level of industrial activity using industrial metals (including the availability of substitutes such as manmade or synthetic substitutes); disruptions in the supply chain, from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. **Index** components concentrated in futures contracts on **agricultural products**, including grains, may be subject to a number of additional factors specific to agricultural products that might cause price volatility. These include weather conditions, including floods, drought and freezing conditions; changes in government policies; planting decisions; and changes in demand for agricultural products, both with end users and as inputs into various industries.

The information contained herein is not intended to be an exhaustive discussion of the risks, strategies or concepts mentioned herein or **tax or legal** advice. Readers interested in the strategies or concepts should consult their tax, legal, or other advisors, as appropriate.

CITI PRIVATE BANK COUNTRY SPECIFIC DISCLOSURES

Hong Kong /Singapore: Citibank, N.A., Hong Kong / Singapore organized under the laws of U.S.A. with limited liability. This communication is distributed in Hong Kong by Citi Private Bank operating through Citibank N.A., Hong Kong Branch, which is registered in Hong Kong with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities with CE No: (AAP937) and is distributed in Singapore by Citi Private Bank operating through Citibank, N.A., Singapore Branch which is regulated by the Monetary Authority of Singapore. Any questions in connection with the contents in this communication should be directed to registered or licensed representatives of the relevant aforementioned entity. The contents of this communication have not been reviewed by any regulatory authority in Hong Kong or any regulatory authority in Singapore. Investors should exercise caution in relying on this material. This communication contains confidential and proprietary information. It is strictly intended for and may only be distributed to (i) an investor who qualifies as an "accredited investor" in Singapore (as defined under the Securities and Futures Act 2001 of Singapore) if the investor is in Singapore; or (ii) an investor who qualifies as a "professional investor" in Hong Kong (as defined under the Hong Kong Securities and Futures Ordinance and its subsidiary legislation) if the investor is in Hong Kong.

IMPORTANT INFORMATION

For regulated asset management services, mandates may be entered into with Citibank, N.A., Hong Kong Branch and/or Citibank, N.A. Singapore Branch, as applicable. Citibank, N.A., Hong Kong Branch or Citibank, N.A., Singapore Branch may sub-delegate all or part of its mandate to another Citigroup affiliate or other branch of Citibank, N.A. Any references to named portfolio managers are for your information only, and this communication shall not be construed to be an offer to enter into any portfolio management mandate with any other Citigroup affiliate or other branch of Citibank, N.A. and, at no time will any other Citigroup affiliate or other branch of Citibank, N.A. or any other Citigroup affiliate enter into a mandate relating to the above portfolio with you. To the extent this communication is provided to clients who are booked and/or managed in Hong Kong: No other statement(s) in this communication shall operate to remove, exclude or restrict any of your rights or obligations of Citibank under applicable laws and regulations. Citibank, N.A., Hong Kong Branch does not intend to rely on any provisions herein which are inconsistent with its obligations under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, or which mis-describes the actual services to be provided to you.

In Singapore, investment products are not insured under the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

In Hong Kong, investments are not deposits, are not protected by the Deposit Protection Scheme in Hong Kong and are subject to investment risk including the possible loss of the principal amount invested.

Australia: Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. Citibank, N.A. does not hold an Australian Financial Services License under the Corporations Act 2001 as it enjoys the benefit of an exemption under ASIC Class Order CO 03/1101 (remade as ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798).

United Kingdom: In the United Kingdom, Citibank N.A., London Branch (registered branch number BR001018), Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, is authorized and regulated by the Office of the Comptroller of the Currency (USA) and authorized by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The contact number for Citibank N.A., London Branch is +44 (0)20 7508 8000.

Citibank Europe plc (UK Branch) is a branch of Citibank Europe plc, which is authorised and regulated by the Central Bank of Ireland and the European Central Bank. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Citibank Europe plc, UK Branch is registered as a branch in the register of companies for England and Wales with registered branch number BR017844. Its registered address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. VAT No.: GB 429 6256 29. Citibank Europe plc is registered in Ireland with number 132781, with its registered office at 1 North Wall Quay, Dublin 1. Citibank Europe plc is regulated by the Central Bank of Ireland. Ultimately owned by Citigroup Inc., New York, USA.

Luxembourg: Citibank Europe plc, Luxembourg Branch, registered with the Luxembourg Trade and Companies Register under number B 200204, is a branch of Citibank Europe plc. It is subject to the joint supervision of the European Central bank and the Central Bank of Ireland. It is furthermore subject to limited regulation by the Commission de Surveillance du Secteur Financier (the CSSF) in its role as host Member State authority and registered with the CSSF under number B00000395. Its business office is at 31, Z.A. Bourmicht, 8070 Bertrange, Grand Duchy of Luxembourg. Citibank Europe plc is registered in Ireland with company registration number 132781. It is regulated by the Central Bank of Ireland under the reference number C26553 and supervised by the European Central Bank. Its registered office is at 1 North Wall Quay, Dublin 1, Ireland.

Switzerland: This document is communicated by Citibank (Switzerland) AG, which has its registered address at Hardstrasse 201, 8005 Zurich, Citibank N.A., Zurich Branch, which has its registered address at Hardstrasse 201, 8005 Zurich, or Citibank N.A., Geneva Branch, which has its registered address at 2, Quai de la Poste, 1204 Geneva. Citibank (Switzerland) AG and Citibank, N.A., Zurich and Geneva Branches are authorised and supervised by the Swiss Financial Supervisory Authority (FINMA).

Jersey: In Jersey, this document is communicated by Citibank N.A., Jersey Branch which has its registered address at PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank, N.A., Jersey Branch is regulated by the Jersey Financial Services Commission. Citibank N.A. Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme (The Scheme). The Scheme aims to provide protection for eligible depositors of up to £50,000. For further information about the Scheme and to understand your eligibility, please refer to www.jrdca.org.je/jdcs.

Citi may offer, issue, distribute or provide other services in relation to certain unsecured financial instruments issued or entered into by BRRD Entities (i.e., EU entities within the scope of Directive 2014/59/EU (the BRRD), including EU credit institutions, certain EU investment firms and / or their EU subsidiaries or parents) (BRRD Financial Instruments).

In various jurisdictions (including, without limitation, the European Union and the United States) national authorities have certain powers to manage and resolve banks, broker dealers and other financial institutions (including, but not limited to, Citi) when they are failing or likely to fail. There is a risk that the use, or anticipated use, of such powers, or the manner in which they are exercised, may materially adversely affect (i) your rights under certain types of unsecured financial instruments (including, without limitation, BRRD Financial Instruments), (ii) the value, volatility or liquidity of certain unsecured financial instruments (including, without limitation, BRRD Financial Instruments) that you hold and / or (iii) the ability of an institution (including, without limitation, a BRRD Entity) to satisfy any liabilities or obligations it has to you. In the event of resolution, the value of BRRD Financial Instruments may be reduced to zero and or liabilities may be converted into ordinary shares or other instruments of ownership for the purposes of stabilisation and loss absorption.

IMPORTANT INFORMATION

The terms of existing BRRD Financial Instruments (e.g., date of maturity or interest rates payable) could be altered and payments could be suspended.

There can be no assurance that the use of any BRRD resolution tools or powers by the BRRD Resolution Authority or the manner in which they are exercised will not materially adversely affect your rights as a holder of BRRD Financial Instruments, the market value of any investment you may have in BRRD Financial Instruments and/or a BRRD Entity's ability to satisfy any liabilities or obligations it has to you. You may have a right to compensation from the relevant authorities if the exercise of such resolution powers results in less favourable treatment for you than the treatment that you would have received under normal insolvency proceedings. By accepting any services from Citi, you confirm that you are aware of these risks.

Canada: Citi Private Bank is a business of Citigroup Inc. ("Citigroup"), which provides its clients access to a broad array of products and services available through bank and non-bank affiliates of Citigroup. Not all products and services are provided by all affiliates or are available at all locations.

In Canada, Citi Private Bank is a division of Citibank Canada, a Schedule II Canadian chartered bank. References herein to Citi Private Bank and its activities in Canada relate solely to Citibank Canada and do not refer to any affiliates or subsidiaries of Citibank Canada operating in Canada. Certain investment products are made available through Citibank Canada Investment Funds Limited ("CCIFL"), a wholly owned subsidiary of Citibank Canada. Investment Products are subject to investment risk, including possible loss of principal amount invested. Investment Products are not insured by the CDIC, FDIC or depository insurance regime of any jurisdiction and are not guaranteed by Citigroup or any affiliate thereof.

This document is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities to any person in any jurisdiction. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

Citigroup, its affiliates and any of the officers, directors, employees, representatives or agents shall not be held liable for any direct, indirect, incidental, special, or consequential damages, including loss of profits, arising out of the use of information contained herein, including through errors whether caused by negligence or otherwise.

Citibank Canada Investment Funds Limited ("CCIFL") is not currently a member and does not intend to become a member of the Canadian Investment Regulatory Organization ("CIRO"); consequently, clients of CCIFL will not have available to them investor protection benefits that would otherwise derive from membership of CCIFL in the CIRO, including coverage under any investor protection plan for clients of members of the CIRO.

Bahrain: IN BAHRAIN, CITI PRIVATE BANK OPERATES UNDER SPECIFIC APPROVAL ISSUED ON THE BASIS OF CITIBANK, N.A., BAHRAIN BRANCH'S BANKING LICENSE

Marketing and distribution of Investment Funds to clients in Bahrain requires Notification to the Central Bank of Bahrain and will be limited to UHNWI as defined below. Minimum investment subscription criteria will apply for products for all subscriptions for Bahrain domiciled clients.

Ultra-high net worth investors are:

(a) Individuals who have a minimum net worth (or joint net worth with their spouse) of USD 25 million or more

(b) Companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than USD 25 million; or

(c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Israel: This communication is directed at persons who are "Eligible Clients" ("לקוחות כשירים") as such term is defined in the Israeli Regulation of Investment Advice, Investment Marketing, and Investment Portfolio Management law, 1995 (the "Advisory Law"). This communication is not intended for retail clients or non-Eligible Clients and Citi will not make such products or transactions available to such clients. The presenter is not licensed as investment advisor or investment marketer by the Israeli Securities Authority ("ISA"). The information contained herein may relate to matters that are not regulated by the ISA. Any securities which are the subject of this communication may not be offered or sold to any Israeli person except pursuant to an exemption from the Israeli public offering rules.

UAE: In the UAE, Citibank N.A. UAE Branch is licensed by the Central Bank of the UAE as a branch of a foreign bank.

The private banking business operates under Citibank N.A. UAE Branch. Citibank, N.A., UAE Branch is licensed with Capital Market Authority (CMA) in the UAE to undertake the financial activity of A) Financial Consultations, Introduction and Promotion under license number 20200000097 B) Trading Broker in international markets under license number 20200000198 C) Portfolios Management license number 20200000240.

Mutual funds distributed by Citibank N.A. UAE Branch private banking business are registered with CMA.

IMPORTANT INFORMATION

The approval of CMA, in relation to the promotion of the investment products in the U.A.E. does not constitute a recommendation by CMA to purchase or invest in the respective investment products and CMA accepts no responsibility and shall not be held liable for the failure of any concerned parties to fulfil their obligations and duties in relation to the investment products or for the accuracy and integrity of the data contained in the relevant subscription prospectus.

CONSUMER, CITIGOLD AND CITIGOLD PRIVATE CLIENT COUNTRY SPECIFIC DISCLOSURES

Hong Kong: This communication is distributed in Hong Kong by Citibank (Hong Kong) Limited ("CHKL") and/or Citibank, N.A., Hong Kong Branch ("CBNA HK", Citibank, N.A. is organized under the laws of U.S.A. with limited liability). CHKL and CBNA HK provide no independent research or analysis in the substance or preparation of this communication. Although information in this communication has been obtained from sources believed to be reliable, CHKL and CBNA HK do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. The contents of this communication have not been reviewed by any regulatory authority in Hong Kong.

This communication is for general information only, is not intended as a recommendation or an offer or solicitation for the purchase or sale of any products or services and should not be relied upon as financial advice. The information herein has not taken account of the objectives, financial situation or needs of any particular investor. Any person considering an investment should consider the suitability of the investment having regard to their objectives, financial situation and needs, and should seek independent advice before making an investment decision. You should obtain and consider the relevant product terms and conditions and risk disclosure statement, and consider if it's suitable for your objectives, financial situation or needs before making any investment decision. Investors are advised to obtain independent legal, financial and taxation advice prior to investing. Investments are not deposits, are not protected by the Deposit Protection Scheme in Hong Kong and are subject to investment risk including the possible loss of the principal amount invested.

This communication does not constitute the distribution of any information in any jurisdiction in which it is unlawful to distribute such information to any person in such jurisdiction.

CHKL does not provide discretionary portfolio management services.

Singapore: This communication is distributed in Singapore by Citibank Singapore Limited ("CSL") to selected Citigold/Citigold Private Clients. CSL provides no independent research or analysis of the substance or in preparation of this communication. Please contact your Citigold/Citigold Private Client Relationship Manager in CSL if you have any queries on, or any matters arising from or in connection with, this communication. Investment products are not insured under the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme. The contents of this communication have not been reviewed by the Monetary Authority of Singapore or any other regulatory authority in Singapore.

This communication is for general information only and should not be relied upon as financial advice. The information herein has no regard to the specific investment objectives, financial situation and particular needs of any specific person and is not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Any person interested in the strategies or concepts mentioned herein should consult their independent tax, legal, financial or other advisors, as appropriate. This communication does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such information or make such an offer or solicitation.

Before making any investment, each investor must obtain the investment offering materials, which include a description of the risks, fees and expenses and the performance history, if any, which may be considered in connection with making an investment decision. Interested investors should seek the advice of their financial adviser about the issues discussed herein as appropriate. Should investors choose not to seek such advice, they should carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives and assess whether the investment product is suitable for themselves. Although information in this document has been obtained from sources believed to be reliable, CSL does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use.

The information provided herein does not constitute the marketing or offering of any products or services by CSL to individuals resident in the European Union, European Economic Area, Switzerland, Guernsey, Jersey, Monaco, San Marino, The Vatican, The Isle of Man, the UK, Brazil, New Zealand, Jamaica, Ecuador or Sri Lanka. The content herein is not, and should not be construed as, an offer, invitation or solicitation to buy or sell any of the products and services mentioned herein to such individuals.

CSL does not provide discretionary portfolio management services.

UAE CG/CPC: This document is distributed in UAE by Citibank, N.A. UAE Branch.

Citibank, N.A. - UAE Branch is licensed by the Central Bank of the UAE as a branch of a foreign bank. Citibank N.A. UAE is also licensed with the Capital Market Authority (CMA) in the UAE to undertake the financial activity of A) Financial Consulting, Introduction and Promotion under license number 20200000097 B) Trading Broker in International Markets under license number 20200000198 C) Portfolios Management under license number 20200000240 D) Custody under license number 602003.

IMPORTANT INFORMATION

This is not an official statement of Citigroup Inc. and may not reflect all of your investments with or made through Citibank N.A. For an accurate record of your accounts and transactions, please refer to your official account statement. Contents in this email are for general information only and should not be relied upon as financial advice. Such contents have no regard to the specific objectives, financial situation and particular needs of any specific person and are not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Any person interested in the strategies or concepts mentioned herein should consult their independent tax, legal, financial or other advisors, as appropriate. It is neither an offer nor a solicitation to purchase, nor endorsement or recommendation of, any products or services by Citigroup Inc. This email does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution, offer or solicitation is not authorised or to any person to whom it is unlawful to distribute such information or make any offer or solicitation.

Citigroup Inc. makes no representation or warranty as to the accuracy, truth, adequacy, completeness, fitness for purpose, non-infringement of third-party rights or continued applicability of the contents of this email. Citigroup Inc. shall not be liable for any complaint, suit, action, claim, expense, loss or damages directly or indirectly arising out of or in connection with any person's viewing, reliance on or acting upon or use of any contents of this e-mail.

Interested investors should, before making any investment, obtain the investment offering materials, which include a description of the risks, fees and expenses and the performance history, if any, which may be considered in connection with making an investment decision. Each investor should carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives. At any time, Citigroup companies may compensate affiliates and their representatives for providing products and services to clients.

Jersey: This document is distributed in Jersey by Citibank N.A., Jersey Branch.

Citibank N.A., Jersey Branch, is regulated by the Jersey Financial Services Commission. Citi International Personal Bank is registered in Jersey as a business name of Citibank N.A. The address of Citibank N.A., Jersey Branch is P.O. Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A. is incorporated with limited liability in the USA. Head office: 399 Park Avenue, New York, NY 10043, USA.

© 2026 Citigroup Inc., Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world.