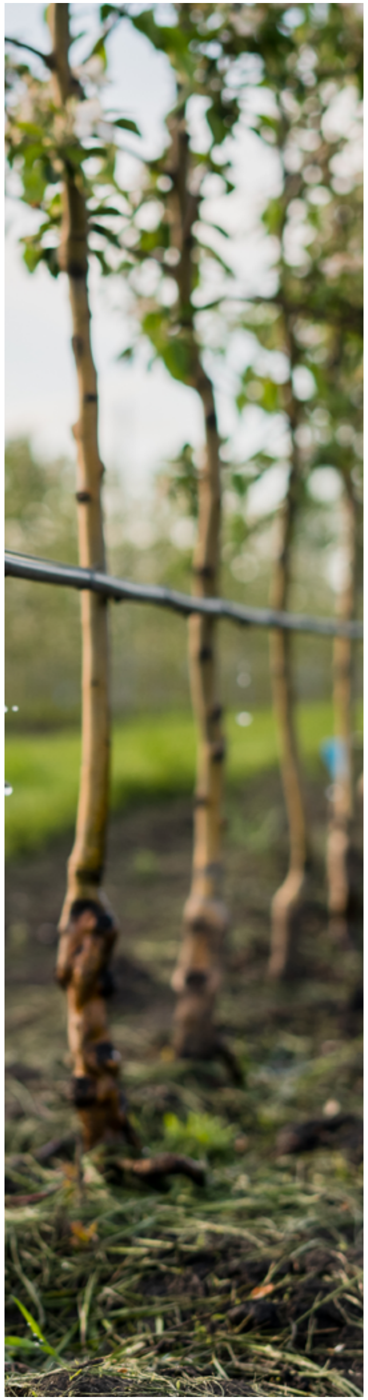
Citi Global Wealth

Investments

Sustainable Investing

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



Contents

“At Citi, helping our clients navigate the challenges and embrace the opportunities of our rapidly changing world is fundamental to our mission of enabling growth and economic progress. Importantly, it’s also vital to our own business and central to how we deliver for our clients and help them sustain their businesses for the future.

- Jane Fraser, CEO

Introduction

The pace of sustainable investing has risen over the past decade to record levels.

According to PwC, growth in ESG funds is expected to outpace the broader industry, reaching a projected $33.9 trillion in AUM by 2026.[1] Sustainable investor motivations vary. While some seek to minimize risk associated with issues such as climate change and/or the competitive returns sustainably operated companies stand to generate, others want to invest in innovations driving environmental and social progress across the globe. A growing amount of investors seek both.

Our personalized approach is rooted in our commitment to sustainability and extensive expertise in investment advisory, which we pair with a high level of service. Armed with the insight that we derive from our conversations with you and our analyses of your objectives and needs, we deliver portfolios and products customized to your worldview and financial objectives.

[1] Source: PwC, Asset and Wealth Management Revolution 2022 Report.

Drivers of Sustainable Investing

Investments that seek dual objectives

Sustainable investments seek varied financial and sustainability outcomes depending on their investment objectives and processes.

Sustainable investment has evolved from being a primarily exclusionary approach, to one focused on identifying companies that can effectively manage ESG risks and opportunities. The integration of ESG data can provide a more complete analysis of a company or security, potentially leading to strong risk-adjusted returns and subsequent value creation.

Sustainability serves both as a competitive advantage as well as a source of risk mitigation. In our view, companies that encompass ESG ideals or positive attributes are better positioned to deliver competitive risk-adjusted returns over time.

At some point in the not-too-distant future, a significant proportion of costs, or negative externalities, incurred outside one's company, such as environmental damage, nature and biodiversity loss, or social upheaval, might be forced onto companies' books.

Along the same lines, companies that can point to operational benefits, or positive externalities, such as reduced pollution, safe and diverse work places through the supply chain, and transparent, ethical business practices, could stand to become even more appealing.

Widespread adoption of the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) serve as a roadmap for governments, philanthropists and investors to determine how and where to deploy their capital.

The SDGs help investors see where their capital is most needed and identify the interconnected, follow-on impact of each investment.

For instance, an investment in a minority and/or women owned real estate development fund that creates affordable housing may contribute to multiple SDGs.

It may also offer space for community services, such as childcare, that help remove the barriers to gainful employment faced by parents without resources (SDG 1, 5, and 10).

Additionally, when less of a household's budget must go toward housing, more resources are available for nutritional food and health services (SDG 11).

Source: United Nations Department of Economic and Social Affairs, as of July 1, 2023.

Availability of solution-based innovations

The need for solutions that will enable the planet to become sustainable is generating investable innovations across technology, infrastructure, and science.

The urgency for solutions is magnified by secular trends that will present challenges beyond our current ones – chiefly that the global population will swell to nearly 10 billion in 2050.[2]

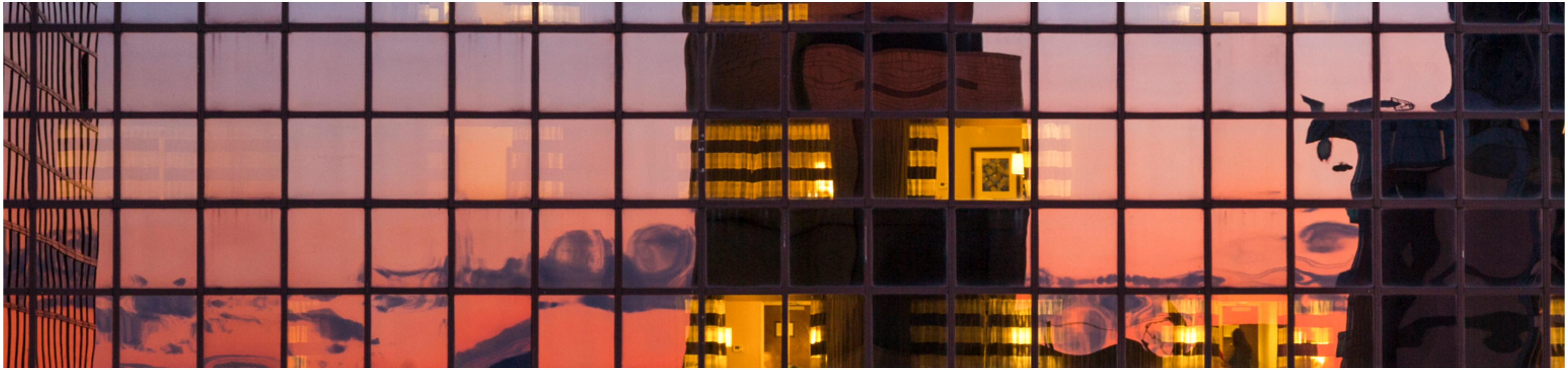
Some of the innovations in the works today could well prove revolutionary. Many target the need for drinkable or agriculture-safe water, protection of the environment, renewable energy sources, and the provisioning of healthcare, nutrition, and education to those who lack it.

[2] Source: United Nations Population Fund Data

Regulatory focus

Increasing regulatory focus on the impact of sustainability risks, such as those posed by climate change, are shifting how companies operate.

The Task Force on Climate Related Financial Disclosures (TCFD) was established to improve and increase disclosures on governance of climate-related risks and opportunities. The "risk and opportunities" are important elements of the TCFD focus. New sustainability reporting requirements in various stock exchanges and the EU Sustainability-Related Disclosure Regulations (SFDR) enable investors to make more informed decisions about the companies with which they choose to own or engage with. For instance, they can help them better assess whether sectors and businesses are making sufficient preparations to transition to clean energy. Companies across many industries are adapting their operations or facing possible displacement.



Access https://www.fsb-tcfd.org to learn about the Task Force on Climate Related Financial Disclosures (TCFD)

Our platform and capabilities

Our platform and capabilities

Citi Global Wealth Investments offers discretionary portfolios, traditional investments, alternative investments, and tailored exposure to capital markets to enable clients to pursue their financial and sustainability objectives through multi-asset class portfolios or single strategy investments.

The term "Sustainable Investing" has, over the past two decades, evolved into a collective descriptor for a range of approaches. Each approach has its own financial and sustainability objectives and is available across traditional and alternative asset classes.

A single investment product can also combine multiple approaches to help you target exposure specific to what resonates with you.

SOCIALLY RESPONSIBLE INVESTING

(SRI) relies on values-based exclusions of companies or sectors. Investment mandates will explicitly state the intent to exclude exposure by sector, industry or product using values-related criteria. Common exclusions include tobacco, fossil fuels and weapons.

ESG INTEGRATION

Uses Environmental, Social and Governance (ESG) metrics to identify investments with potentially attractive risk and return characteristics. Investment mandates will incorporate ESG risks and opportunities that are considered material, integral drivers of investment decisions into their investment process. Managers of ESG integration strategies may directly engage with portfolio companies and / or use their proxy votes to help drive positive ESG outcomes.

THEMATIC INVESTMENTS

Access exposure to investments aligned to sustainable themes such as climate change or access to healthcare. The SDGs outline possible applicable themes. Companies seek alignment to sustainable themes through their business lines as demonstrated by their current and future revenue exposures.

IMPACT INVESTMENTS

Selection is based on measurable impact in a particular environmental or social area. Investment mandates not only state intent, but also manage to a desired sustainable outcome by providing measurable metrics alongside a potential financial return. To be considered impact, the outcome must be incremental, meaning it would not have occurred had your capital not been allocated to the investment.

Sustainable investment products are subject to availability. Certain sustainable investment opportunities may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.

Certain investments may not be suitable for all investors. Each investor should carefully view 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 objective.

	SOCIALLY RESPONSIBLE	ESG INTEGRATION	THEMATIC	IMPACT
OBJECTIVE	Reflect client's values through company and/or sector exclusions	Integrate ESG metrics to identify investments reflecting strong business practices and fewer ESG risks	Access investments aligned to key sustainability themes (e.g., U.N. Sustainable Devlopment Goals with positive ESG outcomes)	Invest in strategies designed to deliver a measurable and incremental impact
FINANCIAL OBJECTIVE	Seek out competitive risk-adjusted returns within values constrained investments universe	Seek out competitive risk-adjusted returns		
SUSTAINABILITY OBJECTIVE	Values alignment	Promote ESG principles	Seek expsure to solution-based innovations	Drive positive outcomes and create value for the investor and impacted stakeholders
IMPLEMENTATION	Exclude investments based on products/ services	Select investments that reflect ESG objectives		
			Select investments that offer products/services that align with an environmental, social or governance goal	
			Invest in sustainable themes	Invest in strategies with intentional and measurable impact
EXAMPLE	Avoid tobacco or arms manufacturers in investment portfolio	Select a mutual fund that invests in companies with the best ESG footprints in their sectors and engages with portfolio companies to drive improvement	Invest in a structured investment linked to the performance of a gender lens index	Invest directly in a sustainable plastics company to drive a solution that requires additional capital to bring to fruition

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Navigating sustainable investment options

There are multiple routes to sustainable investing.

At Citi Global Wealth Investments, opportunities span discretionary managed portfolios and self-directed investments. The six steps suggested below is one way to help you navigate these options and determine which route to pursue.

1 REVIEW YOUR FINANCIAL OBJECTIVES

Establish framework

- Return expectations
- Risk tolerance
- Liquidity needs
- Preferences

2 ESTABLISH YOUR SUSTAINABILITY OBJECTIVES

Solidify vision

- Reflect on your worldview and values
- Select areas of interest with investable opportunities and prioritize outcomes

3 EVALUATE YOUR PORTFOLIO

A portfolio diagnostic evaluates your current portfolio relative to desired goals and inform investment decisions

- Evaluate sector/company ESG risk factors and carbon emissions relative to benchmark
- Assess exposure to controversial sectors/companies and desired sustainability themes

4 SELECT & FINE TUNE

Discretionary and non-discretionary opportunities in the following asset classes:

- Equities
- Fixed income
- Commodities
- Alternative investments

5 TIMELY & DISCIPLINED REVIEW OF RESULTS

Periodic assessments

- Provide regular insight into the portfolio's ESG attributes against established goals
- Measure impact of incorporating sustainability risk into overall portfolio
- Revew impact reports/progress made by selected managers

6 PHILANTHROPIC ALIGNMENT

- Consider catalytic capital to complement your sustainable investment portfolio e.g., revocable grants & program related investments [1]

[1] Catalytic capital is investment capital with which the investor accepts reduced financial expectations in order to bring about a greater social or environmental impact.

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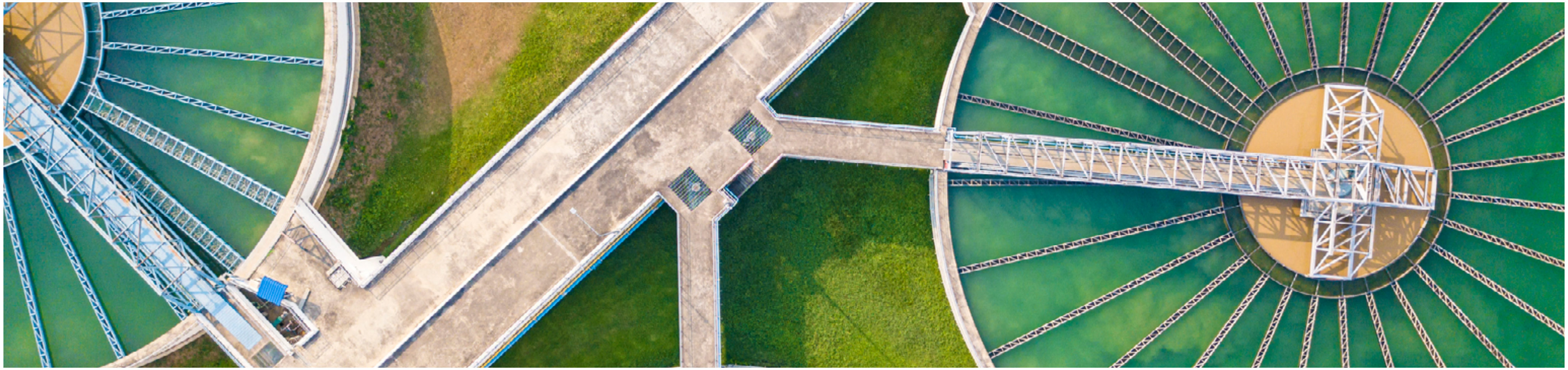

1. Review your financial objectives

Our investment process begins by gaining an understanding of your return expectations and risk tolerance, as well as your liquidity, geographic, and currency preferences.

We then customize a plan – or strategic asset allocation – comprising investments per your preference, to pursue your goals. By assembling an appropriate mix of equities, fixed income, cash, and other asset classes, you can potentially enhance your core portfolio's returns and help manage risk.

Sustainable strategies are available across asset classes and geographies therefore having this baseline defined will help ensure you have the most appropriate investments for your financial objectives.

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2. Establish your sustainability objectives

Your sustainability objectives should reflect your worldview and values. The SDGs may help you narrow your objectives and prioritize them by their intended outcomes.

Examples of questions to ask yourself when setting your own sustainability objectives:

- What outcomes are most important to you, and are they regional or global?
- Are there specific thematic exposures that you would like to explore, e.g. water, gender, education, or alternative energy?
- What businesses would you be proud to support and why?
- Are there sectors or companies that you would like to avoid?
- To what degree should the impact of your investment dollars drive your decisions?

3. Evaluate your portfolio

The Global Investment Lab provides institutional-caliber analysis for your total wealth, including your holdings inside and outside Citi.

Our sophisticated proprietary modeling techniques help identify the intersection of your financial and sustainability objectives.

These analyses incorporate sustainability alignment, portfolio risk assessment, and portfolio insights as well as action ideas across all asset classes.

This enables us to uncover risk exposures and potential opportunities in your portfolio and build a plan of action.

The Global Investment Lab Services are subject to availability and may not be available in all regions, client segments or not available at all. Not all products, analytics, and services are available to all clients in all regions.

4. Select and fine tune

After evaluation, it's time to select the appropriate investments. In keeping with our customized approach, investment selection incorporates the factors exclusive to your own situation.

For example, some investors may incur different tax obligations that may require a stepped or partial transition for certain investments.

Here are a couple examples of how this may work:

A) An investor may be seeking to achieve a specific environmental goal such as financing renewable energy projects. This can be done through private investments that may require a long-term investment commitment or greater risk appetite. While this may be appropriate for some investors, others may seek out investments with shorter time horizons. These investors may choose to allocate their traditional fixed income holdings to green bonds with proceeds designated to financing a renewable energy transition.

B) An investor seeking to reduce the emissions associated with their portfolio may choose to avoid the fossil fuel sector. This could cause greater deviations from traditional benchmark performance due to the difference in sector composition. While this may be appropriate for a client who is not benchmark aware, an investor who is seeking performance in line with a traditional benchmark may instead choose a manager who owns fossil fuel companies with the lowest carbon emissions and actively engages with them to improve their environmental impact.

There are many ways to achieve your objectives. Please contact your financial representative to help you set your objectives and select the most appropriate investments for you.

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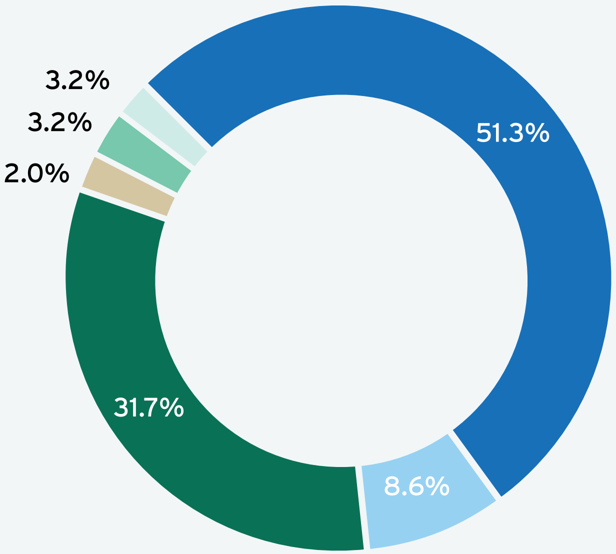
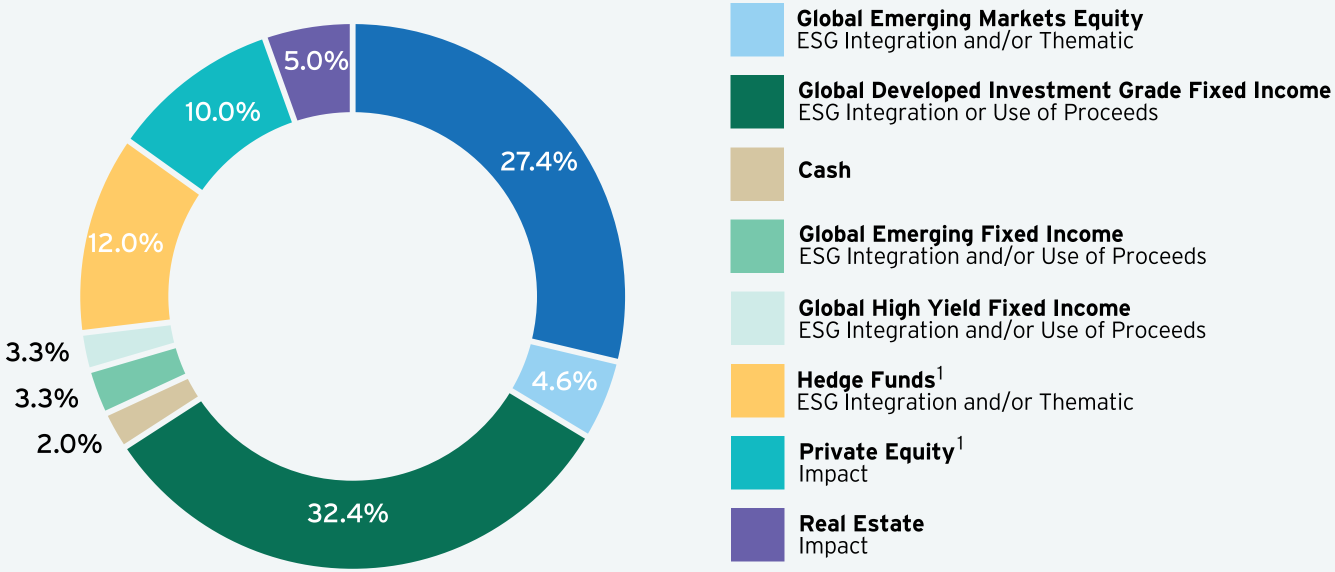
The following are sample allocations of a sustainable investment portfolio:

Global USD, Traditional only, risk level 3



Global USD, with Hedge Funds and 15% illiquids, risk level 3



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Source: Citi Global Wealth Investments Global Asset Allocation team, based on data as of 31 Oct 2022. Risk level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk level 3 may be appropriate for investors willing to subject their portfolio to additional risk for potential growth in addition to a level of income reflective of his/her stated risk tolerance. Please contact your financial representative for a copy of the CGWI Quadrant publication for further allocation information.

Investments mentioned in this document may not be suitable for all investors. Each investor should carefully view 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 objective. ESG principles should not be the only consideration when making an investment decision. Selecting investments based on ESG principles will not guarantee positive future returns. There can be no assurance that any screening process will achieve its goals or that an investment will not incur losses. Diversification does not ensure profit or protection against loss.

[1] This is a complex product and investors should exercise caution in relations to the product. Please find additional disclosure with respect to this product here: https://www.privatebank.citibank.com/pdf/marketing/Complex-Product-Disclosure.pdf

5. Timely and disciplined review of results

Periodic assessments provide regular insight into the portfolio's sustainability attributes against established objectives.

They can also evaluate the impact of incorporating sustainability risk into the overall portfolio. Impact and stewardship reporting from portfolio managers help gauge progress.

6. Philanthropic alignment

Investors also may apportion some of their capital to investments that place a higher value on social or environmental impact than on financial returns.

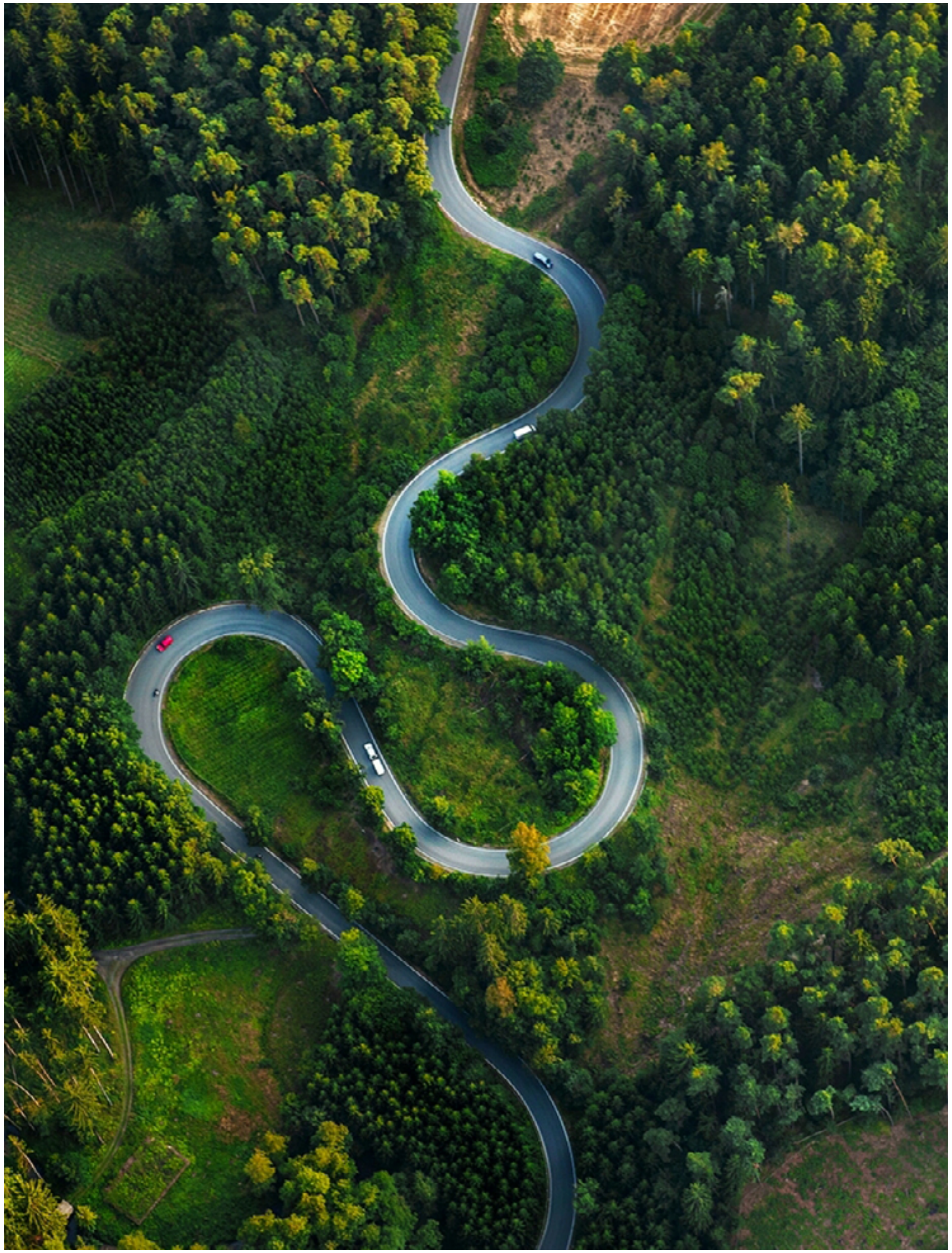
This often takes the form of philanthropic investments, revocable grants, donor-advised funds, and program-related investments.

Not all products, analytics, and services are available to all clients in all regions.

Many of our clients are board members, executives and entrepreneurs, or are thinking about the impact of the goods and services they consume.

Among their priorities are protecting the environment, contributing to a more equitable society, and raising standards of corporate behavior. They are considering the physical impact of climate change, natural resource depletion, biodiversity loss, supply chain management and human rights across the businesses with which they interact.

The integration of sustainability into their investment portfolios is an extension of this ethos. They are using their investor influence to request greater disclosure, transparency, and traceability, along with clear board oversight and ownership of risks. Along with this, increasing awareness around the benefits of sustainable investment – holistic risk management, a diverse source of investment opportunities, and potential outperformance – can be compelling and serve as a new way to help them realize their financial and sustainability goals.



ESG at Citi

Our commitments, considerations and priorities around ESG issues are part of our business model and central to our mission.

Environmental

- Committed to net zero emissions by 2050 and net zero operations by 2030
- Founding member of the Net Zero Banking Alliance (NZBA)
- Published 2022 TCFD report, which includes updates on climate governance, climate risk heat map, and 2030 emissions reductions targets for four new loan portfolios under our Net Zero Plan: Auto Manufacturing, Commercial Real Estate, Steel and Thermal Coal Mining. These targets build upon the 2030 emissions reduction targets set for the Energy and Power loan portfolios in the previous report
- Established dedicated teams embedded in key businesses to assist clients in their low-carbon transition
- In addition to Citi's net zero operations by 2030 commitment, working towards fourth generation operational footprint goals focused on greenhouse gas emissions, energy, water, waste, and sustainable building solution targets for 2025
- Joined the RMI Center for Climate-Aligned Finance

Environmental and Social

- Financed and facilitated $348.5 billion in sustainable finance activities (environmental and social finance) during 2020-2022 counted toward the $1 Trillion Sustainable Finance Goal
- Environmental and Social Risk Management (ESRM) Policy includes sector standards for high-risk sectors such as thermal coal mining and coal-fired power. In 2022, the ESRM Policy was updated to outline expectations in the Agribusiness sector in sensitive ecoregions
- In 2022, we expanded the size of the Citi Impact Fund from $200 million to $500 million

Social

- Set 2025 Aspirational Diversity Representation Goals including representation of 43.5% global women colleagues; 16% Hispanic and Latino colleagues in the US; 11.5% Black colleagues in North America; 11% Asian, 3% Black and 3% mixed ethnicity or other in the UK; and 10% Black and Pardo colleagues in Brazil along with campus recruitment hiring targets
- Launched Action for Racial Equity in 2020, and exceeded our aggregate financial commitment of $1.1 billion deployed through strategic initiatives
- Developed a dedicated team within Citi to serve as a hub to lead and expand engagement with Minority Depository Institutions
- Citi Social Finance works with clients and external organizations to mobilize social finance activity in emerging markets
- Citi was ranked #1 affordable housing lender in the US for 2022 – for the 13th consecutive year, financing nearly $6 billion in projects in 2022 alone

Governance

- Citi was among the first financial services firms to achieve gender parity on its Board. Based on voluntary self-identification by Board members, the Board is comprised of seven (54%) women and 1 (8%) identifies as a racial/ethnic minority
- Based on voluntary self-identification data, four (25%) of our 16-person Executive Management Team are women and six (37.5%) are racially/ethnically diverse
- Three Board-level committees have oversight responsibility for ESG and sustainability-related activities
- Performance scorecards of certain members of the Executive Management Team include relevant ESG metrics on diversity, environmental finance, and net zero
- Members of the Citi Board have experience on key ESG issues, including regulatory trends, cybersecurity, community investment, talent and diversity, climate change, and finance

Source: 2022 Citi ESG Report

Important Information

Sustainable / Sustainability: In environmental science, the quality of not being harmful to the environment or depleting natural resources, and thereby supporting long-term ecological balance. Sustainability presumes that resources are finite and should be used conservatively and wisely with a view to long-term priorities and consequences of the ways in which resources are used. Within context of sustainable development, operating practices that meet the needs of present users without compromising the ability of future generations to meet their own needs, particularly with regard to use and waste of natural resources. UNESCO assigns four dimensions to sustainable development - society, environment, culture and economy.

Sustainability Risk: Risk of an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The financial position of the investments in the portfolios managed by Citi Investment Management may deteriorate due to the environmental, or social, or governance risks these investments are exposed to, which in turn may impact the market value of investments made by Citi Investment Management.

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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 ratings 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 Ratings[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.
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