



EXCHANGE TRADED FUNDS (“ETF”) DISCLOSURE NOTICE

This notice is provided by Citigroup Global Markets Limited, Citibank, N.A. London branch, or Citibank Europe plc, UK branch each acting through its Markets division and/or Securities Services division (“**Citi**”, “**we**”, “**us**”) to Citi’s clients (“**you**”). This notice sets out certain additional information and terms supplemental to the Citi’s Terms of Business for Professional Clients and Eligible Counterparties, as amended from time to time (the “**Terms of Business**”) where you undertake business with us in relation to exchange traded funds (“**ETFs**”). In the event of inconsistency between the Terms of Business and this notice, the terms of this notice shall prevail.

1. Additional Terms for ETF Trading

In choosing to undertake business with us in relation to ETFs at your own initiative, you represent and warrant to us that:

- a. you have carried out your own independent analysis in relation to the applicable ETFs and the potential outcomes to the extent that you have deemed necessary and appropriate;
- b. you have had the opportunity to consult with your own legal, regulatory, tax, business, investments, financial, and accounting advisors to the extent that you have deemed necessary or advisable so as to enable you to evaluate the merits and risks of investing in such ETFs;
- c. you have read and understood the relevant fund documentation, including a current copy of the prospectus, any supplement to the prospectus, the key investor document or key investor information documents (as applicable) and the most recent annual accounts of the ETF (as the case may be) and have had an opportunity to request such additional information from us or the relevant ETF issuer as you consider necessary and appropriate prior to your decision to enter into or purchase units of ETFs, financial instruments or over-the-counter derivative contracts linked to an ETF;
- d. you are not a person, corporate or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ETF or its shareholders;
- e. you shall comply with the terms of the relevant prospectus or similar offering document including, without limitation, any selling restrictions contained therein; and
- f. you shall comply with all laws and regulations and requirements imposed by any competent regulatory body, applicable in the circumstances, whether domestic or foreign, or any agreement entered into with or between any competent regulatory, prosecuting, tax or governmental authority or agency, or central bank, in any jurisdiction in which you undertake any activities in relation to such ETFs.

2. Fund Documentation for UCITS ETFs

Pursuant to (1) Directive 2009/65/EC; and (2) Collective Investment Schemes (Amendment) (EU Exit) Regulations 2019, a key investor document (a “**PRIPs KID**”) or key investor information document (“**KIID**” and together with the PRIPs KID, “**KID**”) is required to be made available to investors located in the European Union and the UK respectively before they invest in units of ETFs that are undertakings for collective investment in transferable securities (“**UCITS**”). A KID provides summary information in relation to an ETF to assist investors in understanding the nature, risks and charges associated with investing in a UCITS prior to making an investment decision.

Prior to (1) any investment or transaction in (a) an ETF; or (b) a financial instrument or over-the-counter derivative contract linked to an ETF, or (2) any participation in any trading strategy related to one or more ETFs (together, “**ETF Transactions**”) you should ensure that you have:

- (i) read and understood all relevant ETF documentation relevant to your investment, including the relevant KID, the applicable prospectus, any supplement to the prospectus, the annual and half-yearly reports and any other such publicly available documentation relevant to the ETF for more detailed information in respect of such ETF (collectively, the **“Fund Documentation”**); and
- (ii) made all reasonable enquiries and undertaken independent analysis as you deem necessary and appropriate in respect of your investment.

Prior to making any investment decision you may locate the applicable KID and other Fund Documentation by visiting the applicable fund manager’s website. In connection with ETFs for which Citi has been appointed an authorised participant by the relevant ETF provider, links to the applicable fund manager’s website can be located through Citi’s special dedicated webpage located here: http://www.citibank.com/icg/global_markets/emea_etf_kiids.jsp (the **“Webpage”**).

A hardcopy of the KID and/or the Prospectus may be provided upon reasonable request. Should you have any queries, please contact your relevant Citi sales representative.

3. Inducements

In the course of providing services to you, we may pay or receive fees, commissions, rebates or non-monetary benefits from third parties (including any affiliates). In each case, such payments or benefits (i) shall be designed to enhance the quality of the services we provide to you; and (ii) shall not impair compliance with our duty to act honestly, fairly and professionally in accordance with our clients’ best interests.

Where Citi pays or receives any fee, commission, rebate or non-monetary benefit, we will disclose the existence, nature and amount of the payment of non-monetary benefit, or where the amount cannot be ascertained, the method for calculating that amount to you in accordance with our regulatory obligations [here](#).

For further information relating to Inducements (including the provision or receipt of any minor non-monetary benefits that may be classified as acceptable), please refer to the Citi’s “Inducements” disclosure document which can be located [here](#).

4. Conflicts of Interest

Citi seeks to ensure it is able to appropriately and effectively identify and manage potential conflicts. It may manage potential conflicts through avoidance, establishing information barriers or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected clients.

During the normal course of business, Citi may (i) be appointed by an applicable fund management company (or such other third-party acting for and on behalf of an ETF) to (a) serve as an authorised participant with the objective of subscribing directly for and redeeming shares with an ETF (on the primary market) on a cash or in-kind basis; and (b) enter into, promote, offer or sell the ETFs with market participants (on the secondary market); and (ii) enter into, promote, offer or sell (a) any underlying assets or constituents, (b) financial instruments; or (c) over-the-counter derivative contracts, which, in each case, may be linked either directly or indirectly to, or referenced by, the ETF.

Citi may at any time (i) have long or short principal positions or actively trade (whether or not through making markets to market participants) positions in or relating to (a) the ETF, (b) any underlying assets or constituents of an ETF, (c) financial instruments, or (d) over-the-counter derivative contracts which, in each case, may be linked directly or indirectly to, or referenced by, the ETF; (ii) invest in or engage in transactions with or on behalf of other persons relating to the ETF and/or any constituent, (ii) undertake hedging transactions in relation to (a) any ETF, (b) any underlying assets or constituents, (c) financial instruments, or (d) over-the-counter derivative contracts, which in each case, may be linked either directly or indirectly to, or referenced by, the ETF and which may adversely affect the level, price or rate or other factor underlying the ETF and/or any constituent; (iv) have an investment



banking or commercial relationship with the ETF or any of its appointed agents, of any constituent and have access to information from ETF issuers or other issuers of securities or other constituents (or any of their appointed agents); or (5) publish research or market commentary in respect of any ETF or constituent.

Such activity may or may not affect the performance of the ETF, but potential investors and counterparties should be aware that a conflict of interest may arise when a person acts in more than one capacity, and such conflict of interest may affect (whether in a positive manner or a negative manner) the performance of the ETF. Furthermore, Citi may receive remuneration from a fund management company (or such other third-party acting for and on behalf of an ETF). See section 3 above for further information.

For further information relating to potential conflicts of interest, please refer to Citi's "Description of Citi Conflicts of Interest Policy" which can be located [here](#).

5. Risks

In choosing to transact with us, we shall assume that you understand both the risks associated with the ETFs and the market factors, which may cause the ETFs to underperform (compared to other investments or strategies) or which may result in losses for you.

For further information relating to risks relating to a particular investment, please refer to the relevant prospectus for further information. We would also refer to a general description of the nature and risks associated with ETFs, which may be located [here](#).



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