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Citi Research Fixed Income Ratings Distribution

<table>
<thead>
<tr>
<th>Data current as of 30 Sep 2020</th>
<th>Rating</th>
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<td>Buy</td>
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<tr>
<td>Citi Research US High Yield Issuer Coverage</td>
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<tr>
<td>% of companies in each rating category that are investment banking clients</td>
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Citi Research Equity Ratings Distribution

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<td>% of companies in each rating category that are investment banking clients</td>
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<td>Citi Research Global Closed End Fund Coverage</td>
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<td>% of companies in each rating category that are investment banking clients</td>
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<td>Citi Research Quantitative Asia Radar Screen Model Coverage</td>
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<td>% of companies in each rating category that are investment banking clients</td>
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International investing and Sector Specific ETFs: International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Since sector- and commodity-specific ETFs are not diversified and focus their investments entirely in a single sector, commodity, or basket of commodities, the funds will involve a greater degree of risk than an investment in other diversified fund types.

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**Risk rating** takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

**Investment Ratings**: Citi Research investment ratings are Buy, Neutral and Sell. Our ratings are a function of analyst expectations of expected total return ("ETR") and risk. ETR is the sum of the forecast price appreciation (or depreciation) plus the dividend yield for a stock within the next 12 months. The target price is based on a 12 month time horizon. The Investment rating definitions are: Buy (1) ETR of 15% or more or 25% or more for High risk stocks; and Sell (3) for negative ETR. Any covered stock not assigned a Buy or a Sell is a Neutral (2). For stocks rated Neutral (2), if an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Citi Research management not to assign a target price and, thus, not derive an ETR. Analysts may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst’s thesis) affecting the company and / or trading in the company's securities (e.g. trading suspension). As soon as practically possible, the analyst will publish a note re-establishing a rating and investment thesis. To satisfy regulatory requirements, we correspond Under Review and Neutral to Hold in our ratings distribution table for our 12-month fundamental rating system. However, we reiterate that we do not consider Under Review to be a recommendation. Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

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Guide to Citi Research High Yield Ratings: Coverage in the Citi Research High Yield universe is assigned a relative return based rating. Depending on the issuer under analysis ratings may be applied to either some or all of the issuer's debt securities, CDS or leveraged loans. These ratings and their definitions are:

**Guide to Citi Research High Yield Issue and Leveraged Loan Ratings:**

Buy (1): The analyst expects the six-month total return of the rated instrument to exceed the market value weighted average six-month total return for the analyst's sector or comparable sub-index of the Citi High Yield Market Index (for debt securities and CDS) or Citi Leveraged Loan Tracker (for leveraged loans).

Neutral (2): The analyst expects the six-month total return of the rated instrument to be in line with the market value weighted average six-month total return for the analyst's sector or comparable sub-index of the Citi High Yield Market Index (for debt securities and CDS) or Citi Leveraged Loan Tracker (for leveraged loans).

Sell (3): The analyst expects the six-month total return of the rated instrument to be below the market value weighted average six-month total return for the analyst's sector or comparable sub-index of the Citi High Yield Market Index (for debt securities and CDS) or Citi Leveraged Loan Tracker (for leveraged loans).

The Citi High Yield Market Index and Citi Leveraged Loan Tracker are both available at https://www.citivelocity.com/marketbuzz/public/research/MarketSnapshot.action

Guide to Citi Research High Yield Credit Default Swap (CDS) Ratings:

**Guide to Citi Research High Yield Credit Default Swap (CDS) Ratings:**

**Long Risk:** The analyst expects the next three months' total return from selling CDS on the issuer to exceed that of selling CDS on the on-the-run CDX.HY index and/or sector comparables.

Neutral: The analyst expects the next three months' total return from buying and selling CDS on the issuer to be in line with the returns from on-the-run CDX.HY index and/or sector comparables.

**Short Risk:** The analyst expects the next three months' total return from buying CDS on the issuer to exceed that of buying CDS on the on-the-run CDX.HY index and/or sector comparables.

The on-the-run CDX.HY index is available at https://www.citivelocity.com/marketbuzz/public/research/MarketSnapshot.action

Guide to Citi Research High Yield Sector/Issuer Portfolio Weightings:

**Overweight (OW):** Over the next six months, the recommended sector or issuer is expected to outperform the returns on the relevant index or benchmark based on valuation and methodology provided below.

**Marketweight (MW):** Over the next six months, the recommended sector or issuer is expected to perform in line with the returns on the relevant index or benchmark based on valuation and methodology provided below.

**Underweight (UW):** Over the next six months, the recommended sector or issuer is expected to underperform the returns on the relevant index or benchmark based on valuation and methodology provided below.

**Under Review:** Citi Research has suspended the investment rating for this issuer because there is not a sufficient fundamental basis for determining an investment rating. The previous investment rating is no longer in effect for this issuer and should not be relied upon. To satisfy regulatory requirements, we correspond 'under review' to Hold in our ratings distribution table. However, we reiterate that we do not consider 'under review' to be a recommendation.

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**HY Catalyst Watch calls:** Citi Research may also include a HY Catalyst Watch call to highlight specific near-term catalysts or events impacting a high yield credit issuer or the market that are expected to influence the price or spread of an instrument over the next 30 days. A HY Catalyst Watch call will automatically expire at the end of the 30 day period; the analyst may also close a HY Catalyst Watch call prior to the end of the 30 day period in a published research note. A HY Catalyst Watch call may be different from and does not affect a fundamental issuer rating or issue rating, which reflects a longer-term relative total return expectation. For all HY Catalyst Watch calls, risk exists that the catalyst(s) and associated price or spread movement will not materialize as expected. HY Catalyst Watch ratings are as follows:

**Price Upside:** The analyst expects the bond or loan price to rise in absolute terms over the next 30 days

**Price Downside:** The analyst expects the bond or loan price to fall in absolute terms over the next 30 days

https://www.citivelocity.com/marketbuzz/public/research/MarketSnapshot.action
Closely corresponds to a buy recommendation. All other stocks in the sector are considered to be "unattractive" (10) which most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen.

Australian market.

20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

Citi Research Quantitative Research Latam Radar Screen model recommendations are based on a robust framework to measure relative value and momentum for a large number of stocks across global developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

Guide to Citi Research Quantitative Research Investment Ratings:

Risk ratings, which take into account the quality and the underlying securities, financial leverage, and foreign currency exposure, are: Low [L] (fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure); Medium [M] (overall, fund invests in moderate-to-high-quality, liquid securities with reasonable financial leverage, and provides primarily United States dollar currency exposure); High [H] (fund may invest in low-quality, less-liquid securities, have exposure to foreign currencies, and may also use high degrees of financial leverage).

CDS Valuation and Methodology: In Citi's High Yield Credit Research we assign a rating Long Risk (meaning Sell Protection), Neutral or Short Risk (meaning Buy Protection) that, depending on the issuer under analysis, may be assigned to some or all of the CDS on that issuer. Long Risk refers to selling the CDS, thereby assuming the risk of a credit event. Short Risk refers to buying the CDS, thereby transferring the risk of a credit event. The rating is based on our credit view of the issuer and the relative value versus the relevant index or benchmark, and/or sector comparables. Our issuer view considers the fundamental and technical backdrop for the issuer and the market price of the issuer's CDS contracts. For purposes of complying with ratings-distribution-disclosure rules, a rating of Long Risk is considered to correspond to a Sell recommendation; Neutral to a Hold recommendation; and Short Risk to a Buy recommendation.

Guide To Investment Ratings - Closed-End Funds:

Citi Research closed-end fund recommendations include a risk rating and an investment rating.

Risk ratings, which take into account the quality and the underlying securities, financial leverage, and foreign currency exposure, are: Low [L] (fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure); Medium [M] (overall, fund invests in moderate-to-high-quality, liquid securities with reasonable financial leverage, and provides primarily United States dollar currency exposure); High [H] (fund may invest in low-quality, less-liquid securities, have exposure to foreign currencies, and may also use high degrees of financial leverage).

Investment ratings are based upon the Citi Research expectation of the funds total return relative to its peer group of closed-end-funds, and the ability to provide stable to rising dividends, where applicable. Investment ratings are: Outperform [1] (fund is expected to outperform its peer group, and/or the fund is expected to provide stable to rising dividends, where applicable); In-Line [2] (fund is expected to perform in line with its peer group, and/or the fund is expected to provide stable dividends, where applicable); and Underperform [3] (fund is expected to underperform its peer group, and/or the fund is expected to provide a declining dividend, where applicable).

Guide to Citi Research Quantitative Research Investment Ratings:

Citi Research Quantitative Research World Radar Screen recommendations are based on a globally consistent framework to measure relative value and momentum for a large number of stocks across global developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a decile rating of 1 denotes an attractiveness score in the top 10% of the universe (most attractive). A stock with a decile rating of 10 denotes an attractiveness score in the bottom 10% of the universe (least attractive).

Citi Research Asia Quantitative Radar Screen model recommendations are based on a regionally consistent framework to measure relative value and momentum for a large number of stocks across regional developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

Citi Research Quantitative Research Latam Radar Screen recommendations are based on a globally consistent framework to measure relative value and momentum for a large number of stocks across markets in Latin America. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

In Citi's High Yield Credit Research we assign a rating (Buy, Neutral or Sell) that, depending on the company under analysis, may be assigned to some or all of the company's debt instruments. The rating is based on our credit view of the issuer and the relative value of its debt instruments, taking into account the ratings assigned to the issuer by credit rating agencies and the market prices for the issuer's debt instruments. Issuers with a non-investment grade or speculative rating by credit rating agencies will generally have a greater credit/default risk. Our credit view of an issuer is based upon our opinion as to whether the issuer will be able to service its debt obligations when they become due and payable. We may assess this by analyzing, among other things, the issuer's credit position using standard credit ratios such as cash flow to debt and fixed charge coverage (including and excluding capital investment). We also analyze the issuer's ability to generate cash flow by reviewing standard operational measures for comparable companies in the sector, such as revenue and earnings growth rates, margins, and the composition of the issuer's balance sheet relative to the operational leverage in its business. Sector weightings are based on general global macro factors, industry fundamentals, and broader high yield market and sector specific technicals.

Citi Research Quantitative Research Asia Radar Screen model recommendations are based on a regionally consistent framework to measure relative value and momentum for a large number of stocks across global developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

Citi Research Quantitative Research Latam Radar Screen recommendations are based on a regionally consistent framework to measure relative value and momentum for a large number of stocks across markets in Latin America. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

For purposes of FINRA ratings-distribution-disclosure rules, a Citi Research Quantitative World Radar Screen recommendation of (1), (2) or (3) most closely corresponds to a buy recommendation; a recommendation from this product group of (4), (5), (6) or (7) most closely corresponds to a hold recommendation; and a recommendation of (8), (9) or (10) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen. For purposes of FINRA ratings-distribution-disclosure rules, a Citi Research Quantitative World Radar Screen recommendation of (1) most closely corresponds to a buy recommendation; a recommendation of (2), (3) or (4) most closely corresponds to a hold recommendation; and a recommendation of (5) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen. For purposes of FINRA ratings-distribution-disclosure rules, a Citi Research Asia Quantitative Radar Screen recommendation of (1) most closely corresponds to a buy recommendation; a Citi Research Asia Quantitative Radar Screen recommendation of (2), (3), (4) most closely corresponds to a hold recommendation; and a recommendation of (5) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen. For purposes of FINRA ratings-distribution-disclosure rules, a Citi Research Quantitative Australia Radar Screen recommendation of "attractive" (1) most closely corresponds to a buy recommendation. All other stocks in the sector are considered to be "unattractive" (10) which most closely corresponds to a sell recommendation. An (NR)/(0) recommendation indicates that the stock is no longer in the screen.

Recommendations are based on the relative attractiveness of a stock, thus can not be directly equated to buy, hold and sell categories. Accordingly, your decision to buy or sell a security should be based on your personal investment objectives and only after evaluating the stock's expected relative performance.

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Citi Research is committed to providing high-quality, objective, and unbiased research to our clients. In general, these policies apply globally because basic principles of research independence are integral to our global research product regardless of where it is distributed. However, policies may vary according to local laws, regulation or custom. Our objective is to maintain the highest professional standards and principles in publishing research. The interests of our investing clients must always come first, and these policies are intended to ensure that those interests are well served.

1. Purpose

1.1. This document has been created to:
(1) disclose organisational and administrative arrangements for the identification and management of potential conflicts of interests with respect to Citi Research, and
(2) provide clients with a summary of Citi's respective policies and procedures.

1.2. The publication of this summary of our policies is not intended to create any third-party rights or duties between Citi and such third-parties that would not exist in the absence of such publication, or to form part of any contract with any client or third-party. Detailed internal policy documents and operating procedures may not be fully represented in the summary that appears below.

2. Overview

2.1. Citi Research is committed to providing high-quality, objective, and unbiased research to our clients. In general, these policies apply globally because basic principles of research independence are integral to our global research product regardless of where it is distributed. However, policies may vary according to local law, regulation or custom. Our objective is to maintain the highest professional standards and principles in publishing research. The interests of our investing clients must always come first, and these policies are intended to ensure that those interests are well served.

2.2. To this end, we have policies in place to identify, consider and manage potential conflicts of interest and protect the integrity of our relationships with investing and corporate clients. Employee compliance with these policies (in addition to continuing training on their content) is mandatory. In addition, employees may not do indirectly that which they are prohibited from doing directly under these policies.
3. Identification of Conflicts

3.1. Citi’s senior management has considered the potential conflicts of interest arising out of the provision of research and determined that these policies are sufficient to manage these potential conflicts. In particular, these policies are designed to consider potential conflicts between recipients of our research and our investment banking clients (including issuers of investments covered by our research), our investment clients (including sales and trading customers), the trading and investment banking activities of Citi and affiliates, and the personal interests of our officers and employees. References to investment banking in this document include but are not limited to departments within Citi that advise corporate clients with respect to capital raising activities and/or mergers and acquisitions activities.

3.2. Despite procedures and policies for the identification and management of potential conflicts, Citi Research may not be aware of all such potential conflicts because it may not be familiar with all the interests of the recipients of research and other clients.

3.3. Mechanisms for identifying and managing potential conflicts include:

1. Internal guidance and training regarding the identification of possible conflicts before they arise.
2. Procedures to ensure that potential conflicts are escalated to the appropriate level within Citi.
3. Legal monitoring of potential conflicts arising out of the publication of research in the period before, during, and after investment banking transactions.
4. Internal arrangements (including physical separation, Chinese walls, and other information barriers) for regulating the flow of information between and within business areas.
5. Editorial guidelines and procedures for supervisory and compliance review of research prior to publication.
6. Employee Certification protocols to disclose personal conflicts and other personal information that could conflict with the production of independent investment research.

4. Structural Separation

4.1. Citi Research is part of the Citi Institutional Clients Group (“ICG”). ICG is the business unit of Citi composed of Capital Markets Origination and Corporate and Investment Banking (collectively, “Banking”), Citi Markets and Securities Services, Citi Private Bank, Citi Commercial Bank (ex. US), Citi Research, and Treasury and Trade Solutions.

4.2. The Global Head of Citi Research reports directly to the Head of Citi Global Markets. Banking senior management reports into the Chief Executive Officer of ICG.

4.3. Citi Research is physically separated from Banking by being located on different floors or segregated areas of the same floor subject to controls required by Legal/Compliance. Citi Research is also physically separated from other areas of the Firm to the extent advised by Legal/Compliance in light of local regulations and interpretations. Citi Research personnel must also use computer drives and research authoring systems that are not accessible by Banking or Markets employees.

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5.1. Compensation of Citi Research analysts is structured to align the interests of research analysts with Citi Research’s investing clients and to avoid any incentive inconsistent with the provision of impartial research. As such, compensation of research analysts is determined exclusively by Citi Research management and Citi’s senior management (excluding anyone from Banking or anyone who performs sales, trading or clearing activities or their direct supervisors) and is not linked to specific transactions or recommendations.

5.2. Citi Research analyst compensation is based on established criteria that include the quality and accuracy of the analyst’s research and analysis. No Research analyst compensation may be based upon specific investment banking transactions or contributions to the Banking business or upon specific trading transactions or contributions to Markets’ trading or clearing business. However, compensation may relate to the revenues or results of Citi as a whole (including Banking and Markets).

5.3. The Research budget and allocation of expenses is determined by Research Management and Citi’s senior management (with no involvement or input from Banking or, for certain elements, from senior management engaged in trading activities). Citi Research budgets shall be determined without regards to specific revenues or results derived from Banking, though revenues and results of the firm as a whole may be considered in determining Citi Research budget and the allocation of Citi Research expenses.

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5.5. All Citi Research reports must carry a certification from the research analyst that the views expressed accurately reflect the analyst’s personal views about any and all of the subject issuer(s) or securities and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or view(s) in that report.

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6.1. Citi Research analysts are not permitted to participate in efforts to solicit investment banking business or to participate in any pitches to prospective investment banking clients.

6.2. Citi Research analysts are not permitted to participate in or attend any company or investment banking sponsored road shows related to a public offering or other investment banking transaction.

6.3. Interactions between Citi Research and Banking are permitted only if they do not compromise Citi’s commitment to research independence. Email and certain other electronic communications between Banking and Equity Research are blocked, subject to limited exceptions.

6.4. Citi Research analyst participation in the capital formation process may be required during several phases of the process, including assessing potential candidates for transactions; vetting of identifiable transactions; addressing Citi internal review committees; and educating investors and sales.

6.5. Interactions between research analysts and corporates, including private companies, are a legitimate and necessary part of an analyst’s ordinary course work to understand their area of coverage (including the wider sector).

6.6. Nonetheless, to comply with regulatory requirements that exist in certain regions, Citi research analyst interactions with issuers, their advisers and representatives may be restricted in order to further mitigate any perceived impairment to a research analyst’s independence during the capital formation process.

6.7. It is in the interest of Citi Research’s investing clients to have independent research analysts comment on potential candidates for transactions and review identifiable transactions to assess the merits of such transactions. The purpose of research vetting is to allow equity research analysts to assess the investment
merits and risks; assist Citi in determining the appropriateness of transactions for investing clients; and provide input to Citi's overall view of the proposed transaction.

6.8. Banking may not use research to win banking business and are only permitted to provide research to banking clients in limited circumstances, in order to maintain research independence.

6.9. Citi Research analysts are not permitted to collaborate with Markets on the production of research reports or market commentary.

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7.2. Non-research personnel must never attempt to influence a research analyst's rating or opinion or any other contents of a research publication.

7.3. Neither Citi Research nor any non-Citi Research personnel may offer or accept any inducement to produce favourable research or a specific rating or price target.

7.4. Citi Research analysts shall not provide draft, written research or models to any non-Citi Research personnel (including the subject company) prior to publication, except as expressly permitted by Legal/Compliance solely for the purpose for fact checking.

7.5. All Citi employees must adhere to policy restrictions and requirements regarding personal investment activities that have been reasonably designed to prevent conflicts of interest arising between the publication of research and personal investment activity. Such measures include (but are not limited to) the pre-disclosure of trading accounts, monitoring and surveillance on certain personal investment activity, pre-approval requirements to trade certain instruments, and disclosure of positions that may create the perception of a conflict of interest with the research analyst's investment research coverage.

7.6. All Citi employees must seek approval for outside directorships and business interests from business management and Compliance. Such disclosures will be reviewed for actual and perceived conflicts of interest with the research analyst's investment research coverage.

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8.1. Research is distributed through controlled channels. Citi considers research to be broadly disseminated when posted to or made available through its global institutional and retail proprietary electronic distribution platforms (e.g., Citi Velocity and Citi Personal Wealth Management).

8.2. Research may also be concurrently posted to various third-party aggregation platforms and may be distributed via email (subsequent to its posting). Content that is not regularly posted to non-proprietary platforms or distributed via email subscriptions will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the author's previously published research.

8.3. Certain research is made available only to institutional investors to satisfy regulatory requirements.

8.4. Sales and Trading Staff are not permitted to produce “research” (broadly meaning written communications about a security, derivative or issuer including a recommendation and a substantive analysis of the risk, rewards and opportunities present in a security or detailed analysis of issuers operations or projected earnings growth) or hold themselves out as research analysts. Written materials produced or distributed by sales and trading may not therefore contain formal ratings, company or issuer specific earnings, projections or financial forecasts, and materials and formats must be clearly distinguished from Citi Research and labelled accordingly.

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9.2. Citi Research analysts are prohibited from disclosing the proposed timing or content of research prior to its public distribution.

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10. Disclosures

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10.3. Where it is disclosed on a research report that Citigroup Global Markets Inc or its affiliates beneficially owns a specified percentage of any class of common equity securities of an issuer, this position reflects information available as of the prior business day. The computation of beneficial ownership of securities is based upon the same standards used to compute ownership for purposes of the reporting requirements under Section 13(d) of the US Securities Exchange Act of 1934.

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Citi Research Equity Ratings Distribution

<table>
<thead>
<tr>
<th>Data current as of 30 Sep 2020</th>
<th>12 Month Rating</th>
<th>Catalyst Watch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citi Research Global Fundamental Coverage</td>
<td>Buy: 55%</td>
<td>Hold: 34%</td>
</tr>
<tr>
<td>% of companies in each rating category that are investment banking clients</td>
<td>65%</td>
<td>62%</td>
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<tr>
<td>Citi Research Global Closed End Fund Coverage</td>
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<td>0%</td>
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<td>% of companies in each rating category that are investment banking clients</td>
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<td>0%</td>
</tr>
<tr>
<td>Citi Research Quantitative World Radar Screen Model Coverage</td>
<td>Buy: 30%</td>
<td>Hold: 40%</td>
</tr>
<tr>
<td>% of companies in each rating category that are investment banking clients</td>
<td>38%</td>
<td>36%</td>
</tr>
<tr>
<td>Citi Research Quantitative Latam Radar Screen Model Coverage</td>
<td>Buy: 20%</td>
<td>Hold: 59%</td>
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<tr>
<td>% of companies in each rating category that are investment banking clients</td>
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<td>66%</td>
</tr>
<tr>
<td>Citi Research Quantitative Asia Radar Screen Model Coverage</td>
<td>Buy: 20%</td>
<td>Hold: 60%</td>
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<tr>
<td>% of companies in each rating category that are investment banking clients</td>
<td>37%</td>
<td>32%</td>
</tr>
<tr>
<td>Citi Research Quantitative Australia Radar Screen Model Coverage</td>
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<td>Hold: 0%</td>
</tr>
<tr>
<td>% of companies in each rating category that are investment banking clients</td>
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<td>82%</td>
</tr>
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<td>Exchange Traded Fund specific disclosures:</td>
<td></td>
<td></td>
</tr>
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<td>Investors should always consider the investment objectives, risks, and charges and expenses of an ETF carefully before investing and may obtain the prospectus and other information about an ETF from the ETF’s website or from its distributor, authorized participant or listing exchange. An ETF directly invests in or aims to</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
track the performance of an underlying index or assets and the ETF’s performance will be affected by the performance of and risks associated with the underlying index or assets. If the ETF aims to track the performance of an index or assets rather than investing in them directly, the ETF will have “tracking risk” to the extent the ETF’s performance doesn't exactly match that of the underlying index or assets.

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CONFLICTS MANAGEMENT STATEMENT - CITI RESEARCH

1. Purpose

1.1. This document has been created to:

(1) disclose organisational and administrative arrangements for the identification and management of potential conflicts of interests with respect to Citi Research, and
2. Overview

2.1. Citi Research is committed to providing high-quality, objective, and unbiased research to our clients. In general, these policies apply globally because basic principles of research independence are integral to our global research product regardless of where it is distributed. However, policies may vary according to local law, regulation or custom. Our objective is to maintain the highest professional standards and principles in publishing research. The interests of our investing clients must always come first, and these policies are intended to ensure that those interests are well served.

2.2. To this end, we have policies in place to identify, consider and manage potential conflicts of interest and protect the integrity of our relationships with investing and corporate clients. Employee compliance with these policies (in addition to continuing training on their content) is mandatory. In addition, employees may not do indirectly that which they are prohibited from doing directly under these policies.

3. Identification of Conflicts

3.1. Citi’s senior management has considered the potential conflicts of interest arising out of the provision of research and determined that these policies are sufficient to manage these conflicts. In particular, these policies are designed to consider potential conflicts between recipients of our research and our corporate finance clients (including issuers of investments covered by our research), our investment clients (including sales and trading customers), the trading and investment banking activities of Citi and affiliates, and the personal interests of our officers and employees. References to investment banking in this document include but are not limited to departments within Citi that advise corporate clients with respect to capital raising activities and/or mergers and acquisitions activities.

3.2. Despite procedures and policies for the identification and management of potential conflicts, Citi Research may not be aware of all such potential conflicts because it may not be familiar with all the interests of the recipients of research and other clients.

3.3. Mechanisms for identifying and managing potential conflicts include:
   (1) Internal guidance and training regarding the identification of possible conflicts before they arise.
   (2) Procedures to ensure that potential conflicts are escalated to the appropriate level within Citi.
   (3) Legal monitoring of potential conflicts arising out of the publication of research in the period before, during and after investment banking transactions.
   (4) Internal arrangements (including physical separation, Chinese walls and other information barriers) for regulating the flow of information between and within business areas.
   (5) Editorial guidelines and procedures for supervisory and compliance review of research prior to publication.
   (6) Employee Certification protocols to disclose personal conflicts and other personal information that could conflict with the production of independent investment research.

4. Structural Separation

4.1. Citi Research is part of the Citi Institutional Clients Group ("ICG"). ICG is the business unit of Citi composed of Capital Markets Origination and Corporate and Investment Banking (collectively, "Banking"), Citi Markets and Securities Services, Citi Private Bank, Citi Commercial Bank (ex. US), Citi Research, and Treasury and Trade Solutions.

4.2. The Global Head of Citi Research reports directly to the Head of Citi Global Markets. Banking senior management reports into the Chief Executive Officer of ICG.

4.3. Citi Research is physically separated from Banking by being located on different floors or segregated areas of the same floor subject to controls required by Legal/Compliance. Citi Research is also physically separated from other areas of the Firm to the extent advised by Legal/Compliance in light of local regulations and interpretations. Citi Research personnel must also use computer drives and research authoring systems that are not accessible by Banking or Markets employees.

5. Supervision and Remuneration of Citi Research Analysts

5.1. Compensation of Citi Research analysts is structured to align the interests of research analysts with Citi Research’s investing clients and to avoid any incentive inconsistent with the provision of impartial research. As such, compensation of research analysts is determined exclusively by Citi Research management and Citi’s senior management (excluding anyone from Banking or anyone who performs sales, trading or clearing activities or their direct supervisors) and is not linked to specific transactions or recommendations.

5.2. Citi Research analyst compensation is based on established criteria that include the quality and accuracy of the analyst's research and analysis. No Research analyst compensation may be based upon specific investment banking transactions or contributions to the Banking business or upon specific trading transactions or contributions to Markets’ trading or clearing business. However, compensation may relate to the revenues or results of Citi as a whole (including Banking and Markets).

5.3. The Research budget and allocation of expenses is determined by Research Management and Citi’s senior management (with no involvement or input from Banking or, for certain elements, from senior management engaged in trading activities). Citi Research budgets shall be determined without regards to specific revenues or results derived from Banking, though revenues and results of the firm as a whole may be considered in determining Citi Research budget and the allocation of Citi Research expenses.

5.4. Citi Research analyst feedback is controlled in order to prevent improper influence from areas of the firm where a conflict may exist. For example, research analysts classified as “CFTC Derivatives Research Analysts” must not receive feedback from Citi’s business trading unit, and Banking is not permitted to provide analyst feedback.

5.5. All Citi Research reports must carry a certification from the research analyst that the views expressed accurately reflect the analyst's personal views about any and all of the subject issuer(s) or securities and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or view(s) in that report.

6. Involvement of analysts in other activities
6.1. Citi Research analysts are not permitted to participate in efforts to solicit investment banking business or to participate in any pitches to prospective investment banking clients.
6.2. Citi Research analysts are not permitted to participate in or attend any company or investment banking sponsored road shows related to a public offering or other investment banking transaction.
6.3. Interactions between Citi Research and Banking are permitted only if they do not compromise Citi’s commitment to research independence. Email and certain other electronic communications between Banking and Equity Research are blocked, subject to limited exceptions.
6.4. Citi Research analyst participation in the capital formation process may be required during several phases of the process, including assessing potential candidates for transactions; vetting of identifiable transactions; addressing Citi internal review committees; and educating investors and sales.
6.5. Interactions between research analysts and corporates, including private companies, are a legitimate and necessary part of an analyst’s ordinary course work to understand their area of coverage (including the wider sector).
6.6. Nonetheless, to comply with regulatory requirements that exist in certain regions, Citi research analyst interactions with issuers, their advisers and representatives may be restricted in order to further mitigate any perceived impairment to a research analyst’s independence during the capital formation process.
6.7. It is in the interest of Citi Research’s investing clients to have independent research analysts comment on potential candidates for transactions and review identifiable transactions to assess the merits of such transactions. The purpose of research vetting is to allow equity research analysts to assess the investment merits and risks; assist Citi in determining the appropriateness of transactions for investing clients; and provide input to Citi’s overall view of the proposed transaction.
6.8. Banking may not use research to win banking business and are only permitted to provide research to banking clients in limited circumstances, in order to maintain research independence.
6.9. Citi Research analysts are not permitted to collaborate with Markets on the production of research reports or market commentary.

7. AVOIDING INAPPROPRIATE INFLUENCES

7.1. Citi Research management independently makes research coverage decisions (e.g., initiating, transferring, or terminating coverage). Banking may not provide any input on or discuss the coverage of individual companies with Research. Generally, Citi Research intends to provide coverage for all equity securities underwritten by Citi (regional nuances may exist, for example depending on the role Citi takes in the transaction). Notwithstanding the foregoing, Research Management will have final discretion and responsibility with respect to all coverage decisions including taking into account, among other things, whether sufficient capacity exists to provide coverage.
7.2. Non-research personnel must never attempt to influence a research analyst's rating or opinion or any other contents of a research publication.
7.3. Neither Citi Research nor any non-Citi Research personnel may offer or accept any inducement to produce favourable research or a specific rating or price target.
7.4. Citi Research analysts shall not provide draft, written research or models to any non-Citi Research personnel (including the subject company) prior to publication, except as expressly permitted by Legal/Compliance solely for the purpose for fact checking.
7.5. All Citi employees must adhere to policy restrictions and requirements regarding personal investment activities that have been reasonably designed to prevent conflicts of interest arising between the publication of research and personal investment activity. Such measures include (but are not limited to) the pre-disclosure of trading accounts, monitoring and surveillance on certain personal investment activity, pre-approval requirements to trade certain instruments, and disclosure of positions that may create the perception of a conflict of interest with the research analyst’s investment research coverage.
7.6. All Citi employees must seek approval for outside directorships and business interests from business management and Compliance. Such disclosures will be reviewed for actual and perceived conflicts of interest with the research analyst's investment research coverage.

8. MEANS AND TIMING OF PUBLICATION

8.1. Research is distributed through controlled channels. Citi considers research to be broadly disseminated when posted to or made available through its global institutional and retail proprietary electronic distribution platforms (e.g., Citi Velocity and Citi Personal Wealth Management).
8.2. Research may also be concurrently posted to various third-party aggregation platforms and may be distributed via email (subsequent to its posting). Content that is not regularly posted to non-proprietary platforms or distributed via email subscriptions will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the author’s previously published research.
8.3. Certain research is made available only to institutional investors to satisfy regulatory requirements.
8.4. Sales and Trading Staff are not permitted to produce “research” (broadly meaning written communications about a security, derivative or issuer including a recommendation and a substantive analysis of the risk, rewards and opportunities present in a security or detailed analysis of issuers operations or projected earnings growth) or hold themselves out as research analysts. Written materials produced or distributed by sales and trading may not therefore contain formal ratings, company or issuer specific earnings, projections or financial forecasts, and materials and formats must be clearly distinguished from Citi Research and labeled accordingly.

9. CLIENT COMMUNICATIONS AND ONGOING SERVICE

9.1. In addition to published research, Citi Research analysts are permitted to have certain communications with clients, in line with internal policies. Such communications are generally required to be consistent with an analyst’s published research. A research analyst may not communicate matters that could be perceived to be of general client interest unless they have previously published it.
9.2. Citi Research analysts are prohibited from disclosing the proposed timing or content of research prior to its public distribution.
9.3. Except as described above in the context of fact checking investor education research, Citi Research analysts or other employees may not communicate the substance of any research prior to publication either internally (other than to the necessary Citi Research personnel and Legal/Compliance) or outside Citi. Research analysts are permitted to verify factual information with the subject company only. Additional disclosures may be made accordingly.
9.4. Client confidential information may only be shared on a need-to-know basis and to better serve the particular client.
9.5. The level and types of services provided by Citi Research analysts to clients may vary depending on various factors such as the client's individual preferences as to the frequency and manner of receiving communications from research analysts, the client’s risk profile and investment focus and perspective (e.g. market-wide, sector specific, long term, short-term etc.), the size and scope of the overall client relationship with Citi and legal and regulatory constraints, and any research-client agreement that may be required under local regulation.
10. Disclosures

10.1. For important disclosures regarding Citi Research, including disclosures with respect to any issuers, please refer to the Citi Research disclosure website at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures.

10.2. These disclosures are principally made to disclose actual or perceived conflicts of interest at the individual and firm level, as required by numerous regulations globally. Such disclosures are made notwithstanding the structural and procedural controls that have been outlined within this document (i.e., such disclosure is not made as a mechanism for controlling actual or perceived conflicts of interest under the MIFID II Article 34).

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10.4. We regard ourselves to have a significant financial interest in the issuer if as of the last day of the month immediately preceding the date of publication of the relevant report (or the end of the second most recent month if the relevant report is less than 20 business days after the end of the most recent month) our Corporate and Investment Banking business has: (1) an aggregate net position (long or short) greater than USD25mm in debt securities, and credit derivatives referencing debt securities, issued or backed by the credit of the issuer; and/or (2) an aggregate exposure greater than USD25mm in loans and undrawn commitments to the issuer or to the group of companies with whom, via the issuer, we have a lending relationship.

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