

Important Information about Trade Practices of Investment Managers in PNC Investments' Advisory Programs (Excluding PNC Digital Advisor)

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This document provides important information to clients who are participating, or are considering participating in, an investment advisory program ("Program" or "Programs") of PNC Investments about trading practices of investment managers ("Managers") available in one or more Programs.

You will pay a program fee (the "Program Fee") for the services provided under the Program. The Program Fee covers the cost of brokerage commissions and other transaction fees only for transactions executed through our custodian, National Financial Services LLC ("National Financial"), on an agency basis. PNC Investments has delegated certain overlay management services to Envestnet Asset Management, Inc., an unaffiliated investment adviser (the "Investment Delegate") for Program Accounts. The Investment Delegate will typically route trades to National Financial for execution. From time to time, the Investment Delegate will trade through broker-dealers other than National Financial when the Investment Delegate determines, in its sole discretion, that this is in your best interest. Trades executed away from National Financial are described as "trading away" or "step-out trades." You will bear the cost of brokerage commissions on transactions executed through other broker-dealers, markups, markdowns and spreads when the Investment Delegate trades away from National Financial.

The Investment Delegate will trade away from National Financial when the Investment Delegate determines it is in your best interest to do so. This can occur when the Investment Delegate is implementing a model change simultaneously across accounts with many different introducing firms, such as PNC Investments. In these instances, the Investment Delegate may group together trades from several different introducing firms and execute those trades through a single broker-dealer. This process is known as Block Trading ("Block Trading"). Block Trading is intended to reduce the market impact of executing large transactions in a particular security and can potentially allow clients to get better overall execution prices than if the trades were placed individually. The Investment Delegate may also trade away from National Financial when it determines that a broker-dealer other than National Financial is capable of obtaining a better execution price for the trade. This can typically occur in thinly traded securities or in fixed-income securities.

Additionally, trades in certain investment strategies are implemented directly by the Manager rather than by PNC Investments or the Investment Delegate ("Manager Traded Models"). A Manager of Manager Traded Models may trade away from National Financial for the same reasons as described above. Managers of Manager Traded Models historically implement substantially all trades away from National Financial, including fixed income securities. These trades will incur additional costs per bond or on a per transaction basis. These costs are embedded in the net price you receive and are not separately disclosed by the executing broker in your confirmation or statement.

Information on the trading practices of the Investment Delegate and Managers of Manager Traded Models is summarized below. With respect to the Investment Delegate, the table below only provides information regarding equity trades. The Investment Delegate will from time to time also trade fixed income securities on behalf of PNC Investments. Such trades are often done away from National Financial and are typically sales of fixed income assets transferred in kind to fund an account. As with

fixed income trades described above, these trades will incur additional costs per bond embedded in the net price you receive.

Managers of Manager Traded Models and the Investment Delegate may route trades to National Financial for execution on a non-agency (i.e., principal basis). Trades executed by National Financial on a principal basis are similar to step-out trades and will incur transaction charges, as described above. PNCI does not receive any benefit when Managers of Manager Traded Models or the Investment Delegate elect to trade-away from National Financial or execute trades through National Financial on a principal basis.

This information is based on data supplied to us by the Investment Delegate and survey responses from the Managers of Manager Traded Models. We make no representations regarding the accuracy of the information presented and cannot guarantee that the trading practices reflected below will be followed by the Investment Delegate or Managers of Manager Traded Models in the future. You should review the ADV Part 2 for the Investment Delegate and, if applicable, any Manager Traded Models you have selected for additional information regarding that firm’s trading practices.

Portfolios Traded by Investment Delegate. The following table shows trade away information for portfolios traded by the Investment Delegate and includes collectively, all PNC Directions portfolios, all Portfolio Solutions Strategist portfolios, and all Capital Directions Program portfolios, excluding Manager Traded Models.

	2020 Percentage of Equity Trades Made Away	2020 Average Commission per Equity Trade Away*	2021 Percentage of Equity Trades Made Away	2021 Average Commission per Equity Trade Away*
Investment Delegate Trades	0.16%	\$0.0012 per share	0.18%	\$0.0004 per share

* The Average Commission represents the average commission for the entire block traded by the Investment Delegate and is not limited to trades for PNCI accounts. Please see above for information about Investment Delegate’s use of block trading.

Manager Traded Models. The following table identifies Managers for all Manager Traded Models. All Managers identified below are managers of fixed income Manager Traded Models. It is anticipated that managers of fixed income Manager Traded Models will execute virtually all of their trades away from National Financial.

Name	Asset Class	Minimum (\$)
AB Municipal Impact Bond	Core Fixed Income	250,000
BlackRock Fundamental Core Taxable Fixed Income	Core Fixed Income	250,000
BlackRock Intermediate Municipal Fixed Income	Core Fixed Income	250,000
BlackRock Intermediate Taxable Fixed Income	Core Fixed Income	250,000
BlackRock Laddered Municipal (1-10 Year) Fixed Income	Core Fixed Income	125,000
BlackRock Laddered Municipal (1-5 Year) Fixed Income	Core Fixed Income	125,000
BlackRock Laddered Municipal (10-20 Year) Fixed Income	Core Fixed Income	250,000
BlackRock Long-Term Municipal Fixed Income	Core Fixed Income	250,000
BlackRock Short-Term Municipal Fixed Income	Core Fixed Income	250,000

BlackRock Short-Term Taxable Fixed Income	Core Fixed Income	250,000
Boyd Watterson Investment Grade Intermediate	Core Fixed Income	250,000
Boyd Watterson Limited Duration	Core Fixed Income	250,000
Boyd Watterson Ultra Enhanced Core Fixed Income	Core Fixed Income	500,000
Cincinnati High Yield Fixed Corp Bond	High-Yield Bonds	100,000
Dana Municipal Bond	Core Fixed Income	200,000
Franklin Intermediate Municipal	Core Fixed Income	175,000
Franklin Portfolio Advisors Intermediate Fixed Income	Core Fixed Income	100,000
GW&K Core Bond	Core Fixed Income	100,000
Invesco Tax Free Limited Term	Core Fixed Income	250,000
Lord Abbett Intermediate Tax-Exempt Fixed Income	Core Fixed Income	250,000
Nuveen Intermediate-Term Municipal	Core Fixed Income	250,000
Nuveen Limited Maturity Municipal	Core Fixed Income	250,000
Nuveen Long Term Municipal	Core Fixed Income	250,000
Nuveen Municipal Ladder 1-10 Years	Core Fixed Income	250,000
Nuveen Municipal Ladder 1-15 Years	Core Fixed Income	250,000
Nuveen Municipal Ladder 1-7 Years	Core Fixed Income	250,000
Nuveen Municipal Ladder 10-25 Years	Core Fixed Income	250,000
Nuveen Municipal Ladder 5-15 Years	Core Fixed Income	250,000
PIMCO 1-5 yr Corporate Ladder	Core Fixed Income	150,000
PIMCO Low Duration	Core Fixed Income	125,000
PIMCO Municipal Bond	Core Fixed Income	300,000
PIMCO Total Return Managed Account UMA	Core Fixed Income	150,000
RNC Genter Muni Quality Intermediate	Core Fixed Income	250,000
Western Asset Govt/Corp	Core Fixed Income	100,000
Western Asset Taxable Core Plus	Core Fixed Income	250,000

Important Investor Information: Brokerage and insurance products are:

• Not FDIC Insured • Not Bank Guaranteed • Not A Deposit
• Not Insured By Any Federal Government Agency • May Lose Value

Securities products, brokerage services and managed account advisory services are offered by PNC Investments LLC, a registered broker-dealer and a registered investment adviser and member FINRA and SIPC. Annuities and other insurance products are offered through PNC Insurance Services, LLC, a licensed insurance agency.