

Date of this Client Relationship Summary: September 17, 2021

This Form CRS/Client Relationship Summary is provided by PNC Managed Account Solutions (“PNCMAS”) to help you decide whether to invest with us and, if so, which types of services are right for you. PNCMAS is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. SEC registration does not imply a certain level of skill or training. The information provided relates only to investment advisory services provided to retail investors. Brokerage services are provided by PNC Investments, LLC (“PNCI”), an affiliate of PNCMAS. Communications in Spanish are provided as a courtesy only, and English will be the language controlling and governing your relationship with us. Please note that the governing legal disclosures, documents or other material related to products or services are offered only in English.

Securities, Investments, and Insurance Products:

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

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

All of our investment advisory services are delivered through wrap-fee programs, discussed more fully in the Form ADV Part 2A Appendix 1 (“Advisory Brochure”) specific to the program, available at www.pnc.com/investments-relationship-summary or through your Financial Advisor. Our programs are designed exclusively for “international” customers who are not “U.S. persons”, advisory services for U.S. persons are provided by our affiliate, PNCI. When we act as your investment adviser, you will pay us an ongoing fee based on the assets under management in your investment account(s). This fee covers the cost of advice and most investment transactions in your account but does not cover the costs of certain non-trade-related transactions. Please refer to the applicable Advisory Brochure and PNCI International Schedule of Fees, Commissions and Services Charges (“International Fee Schedule”) for details. Depending on the advisory program you select, we may manage your account on a discretionary basis or select third-party investment advisers to manage your account on a discretionary basis. Discretionary means that we, or the third-party manager, will execute transactions in your account without first consulting with you. All products we include in our advisory programs are subject to our due diligence process and can include products sponsored or advised by our affiliates. We will only conduct due diligence on, and will only include in our advisory programs, mutual funds that participate in our revenue sharing program, as described more fully below. All of our advisory programs feature ongoing account monitoring services, in which we will monitor your account and may make or recommend transactions to you as a result. Service levels and service methods, minimum investments and other requirements, vary among the advisory programs that we offer and are described in the applicable Advisory Brochure.

For Additional Information about the types of investment services and advice we offer see Services, Fees and Compensation section of the Advisory Brochure. For the PNCMAS Advisory Brochures visit www.pnc.com/investments-relationship-summary.

QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

Given my financial situation, should I choose an investment advisory service? Why or why not? / How will you choose investments to recommend to me? / What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

You will pay us an ongoing fee based on the assets under management in your investment account(s). All of our advisory accounts are part of wrap programs which means that the fee you pay covers the cost of advice as well as the cost of most transaction and custody expenses associated with your account, but does not cover the cost of certain non-trade related transactions. As a result, the fees for your wrap accounts are higher than a typical asset-based advisory fee, which would typically not include transaction costs. The more assets there are in your advisory accounts with us, the more you will pay in fees, and the Firm therefore has an incentive to encourage you to increase the assets in your account. Please refer to the Advisory Brochure for the applicable advisory program for details. You will pay additional fees, including but not limited to, account maintenance fees and other transactional fees as well as product-level fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. For more detailed information about the fees and costs you will pay, please see the applicable Advisory Brochure and the International Fee Schedule.

For additional information about applicable fees and costs see Services, Fees and Compensation section of the Advisory Brochure. For the PNCMAS Advisory Brochures visit www.pnc.com/investments-relationship-summary.

QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Proprietary Products: In some cases, we have business arrangements with affiliates that are material to our clients. We may recommend products managed by investment management affiliates of PNCMAS. Because PNCMAS's affiliates make more money when they manage more assets, this creates an incentive for us to recommend products managed by an affiliate.

Revenue Sharing: Our affiliate, PNCI receives additional compensation, referred to as revenue sharing, from the advisors or distributors of the mutual funds and/or annuity products offered by PNCI and PNCMAS, which compensates PNCI for administrative services PNCI provides and is based on the amounts our customers invest in those mutual funds and/or annuities. As stated above, in general, we will only consider mutual funds or annuity products that participate in revenue sharing for inclusion in our advisory programs. However, under very limited circumstances, we may waive this requirement, for example, when we are unable to identify suitable investment options with a revenue sharing agreement or where clients hold current products without an agreement. This is a conflict for us because products that could otherwise pass our due diligence process but do not share revenue will not be considered. For more details on revenue sharing received by PNCI, please see the following link: <https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCI/Additional-Compensation-Disclosure.PDF>

Your Financial Advisor is also a brokerage representative of PNCI and receives compensation for transactions executed in his or her capacity as a brokerage representative. This is a conflict of interest as your Financial Advisor has incentive to execute transactions through PNCI or PNCMAS based on what will generate more revenue for him or her.

For additional information about our conflicts of interest, see *Other Financial Industry Activities and Affiliations* section of the *Advisory Brochure*. For the PNCMAS Advisory Brochures visit www.pnc.com/investments-relationship-summary.

QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

When acting as your investment adviser, our Financial Advisors are compensated with a portion of the annual fee charged to your account. This creates a conflict of interest because our Financial Advisors have an incentive to increase the amount of client funds invested in advisory accounts. In addition to their activities as investment adviser representatives of PNCMAS, all of our financial representatives are also brokerage representatives of PNCI. Our Financial Advisors are compensated for brokerage transactions with a portion of the transaction based fee charged to you.

Our Financial Advisors also participate in incentive programs that reward cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Incentive programs may be based on attracting new assets and clients, referring business to our affiliates, promoting investment advisory services, participating in advanced training and for improving client service. The programs may be partly subsidized by external vendors or our affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, our Financial Advisors have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You should visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

As a financial professional, do you have any disciplinary history? For what type of conduct?

WHERE CAN I FIND ADDITIONAL INFORMATION?

For additional information regarding our services, see the International Fee Schedule. To request an up-to-date Form CRS for PNCMAS or PNCI please call us at 800-622-7086 or visit www.pnc.com/investments-relationship-summary.

QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer. Who can I talk to if I have concerns about how this person is treating me?

Summary of Material Changes

Summarized below are the material changes to the previous version of our Form CRS/Client Relationship Summary, dated June 30, 2020 (the "June 2020 Version") appearing in the July 12, 2021 updated version.

- The June 2020 Version was a joint Form CRS/Client Relationship Summary on behalf of BBVA Securities Inc. ("BSI"), a broker-dealer firm registered with the Securities and Exchange Commission ("SEC"), and BBVA Wealth Solutions, Inc., an investment adviser firm registered with the SEC. After June 1, 2021, BSI and BBVA Wealth Solutions, Inc. are no longer affiliated and BBVA Wealth Solutions, Inc. is now affiliated with The PNC Financial Services Group, Inc. and has changed its name to PNC Managed Account Solutions, Inc. ("PNC MAS"). Because BSI and PNC MAS are no longer affiliated, BSI and PNC MAS each will maintain a separate Form CRS/Client Relationship Summary. The attached updated Form CRS/Client Relationship Summary (dated July 12, 2021) is the resulting separate Form CRS/Client Relationship Summary for PNC MAS.
- In light of the changes described above, the following material changes have been made to the June 2020 Version:
 - The discussion entitled "BBVA Investments brokerage services:" under the heading "WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?" has been deleted.
 - The discussion under the heading "WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?" has been updated to reflect investment advisory services provided by PNC MAS.
 - The discussion entitled "Fees applicable to BBVA Investments' brokerage services" under the heading "WHAT FEES WILL I PAY" has been deleted.
 - The discussion under the heading "WHAT FEES WILL I PAY?" has been updated to reflect fees applicable to services provided by PNC MAS.
 - The "Examples of How We Make Money and Conflicts We Have" section under the heading "WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?" has been modified to delete the discussion under "Brokerage Services (BBVA Investments)."
 - The discussion under the heading "WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?" has been updated to reflect conflicts applicable to investment advisory service provided by PNC MAS.
 - The discussion under the heading "HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?" has been revised to clarify that financial representatives of PNC MAS are also brokerage representatives of BSI and to reflect that financial representatives can earn more money by, among other things, encouraging clients to invest more dollars and to invest in products that generate a higher level of revenue for us or, if applicable, BSI.
 - The discussion under "WHERE CAN I FIND ADDITIONAL INFORMATION?" has been revised to provide direction to request additional information on PNC MAS, including our Form ADV Part 2A or, if applicable, BSI.
 - The "For Additional Information" segments at the end of the content under the headings "WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?", "WHAT FEES WILL I PAY" and "WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?" have been modified to direct you to our Form ADV Part 2A.