

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 effected through our custodian, National Financial Services LLC ("National Financial"), on an agency basis. PNC Investments has delegated certain overlay management services to Investnet 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 effected through other brokers, dealer 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 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. Managers of Manager Traded Models typically trade fixed income securities away from National Financial. 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.

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.

	2017 Percentage of Equity Trades Made Away	2017 Average Commission per Equity Trade Away*	2018 Percentage of Equity Trades Made Away	2018 Average Commission per Equity Trade Away*
Investment Delegate Trades	0.18%	\$0.0047 per share	0.94%	\$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 shows trade away information for Manager Traded Models. The trade data provided below is presented in aggregate at the portfolio level across all of the introducing firms who utilize the Envestnet platform for their managed account programs, and is not limited to trades for PNC Investments accounts.

Manager	Total Trade Value for Q1 & Q2 of 2018	Trade-Away Value for Q1 & Q2 of 2018	% Trade Away for Q1 & Q2 of 2018
Boyd Watterson Inv Grade Intermediate SMA	\$10,666,750	\$10,666,750	100%
Boyd Watterson Ultra Enhanced Core WRAP	\$15,070,286	\$15,017,784	99.65%
Dana Municipal Bond	\$4,977,543	\$4,977,543	100%
Franklin Intermediate Muni Bond	\$21,497,588	\$21,497,588	100%
Nuveen Intermediate Term Muni	\$211,765,756	\$211,765,756	100%
Nuveen Limited Maturity Muni	\$36,534,050	\$36,534,050	100%
Nuveen Long Term Muni	\$4,437,613	\$4,437,613	100%
RNC Genter Muni Quality Intermediate*			100%

*Specific trade data not reported, however, 100% of trades reported as Trade Away