Disclosure Document for the PNC Digital Advisor Program

An Investment Advisory Service of
PNC Investments LLC

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Pittsburgh, Pennsylvania 15222
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March 31, 2022

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of PNC Investments and the PNC Digital Advisor Program ("the Program"). If you have any questions about the contents of this Brochure, please contact us at (866) 444-4040. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

PNC Investments LLC, a registered investment adviser and broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), is a wholly owned subsidiary of The PNC Financial Services Group, Inc. Registration does not imply a certain level of skill or training.

Additional information about PNC Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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

MATERIAL CHANGES

ADV Part 2A dated March 31, 2022

The following changes have been made to the PNC Investments PNC Digital Advisor Program Brochure since the last annual update on March 30, 2021.

On March 18, 2022, PNC Investments terminated the sub-advisory relationship with Geode Capital Management ("Geode") and named Fidelity Institutional Wealth Adviser LLC ("FIWA") as the Program's sub-adviser. Updates have been made throughout this Brochure to reflect this change.

Page 11 – Fee Credit – The Fee Credit meant to address certain conflicts of interest faced by Geode in management of the Program has been eliminated. The net Program Fee has not changed.

Page 17 – Other Financial Industry Activities and Affiliations – The Brochure has been updated to reflect a new affiliation with PNC Managed Account Solutions, Inc, a wholly owned subsidiary of PNC Investments that provides investment advisory services to non-US based individuals and high-net worth individuals.

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About PNC Investments LLC

PNC Investments LLC ("PNC Investments" or the "Firm") is an investment adviser and also a broker-dealer. The Firm offers retail brokerage and investment advisory services. PNC Investments serves as the sponsor of, and in some cases, as a portfolio manager for, wrap fee investment programs. PNC Investments is a wholly owned subsidiary of PNC Bank, National Association ("PNC Bank") and is a part of The PNC Financial Services Group, Inc. ("PNC" or "PNC Financial Services Group"), which is a diversified financial services institution with roots in commercial banking and investment management dating back to the early 1800s.

Throughout this document, the terms "client," "you," and "yours" are used to refer to the individual(s), institution(s) or organization(s) who contract with us for the services described here. "PNC Investments," "we," "our," "us" and "the firm" refer to PNC Investments LLC, together (as applicable) with our affiliates, including but not limited to, PNC and its agents with respect to any services provided by those agents.

"Affiliate" means any entity that is controlled by, controls or is under common control with PNC Investments, including but not limited to our parent company, The PNC Financial Services Group, Inc. Each affiliate is a separate legal entity and not responsible for the obligations of any other affiliate. "Account" means each brokerage and/or advisory account you open with us that is subject to the PNC Digital Advisor Program investment management agreement (the "Investment Management Agreement"), including any and all mutual funds, exchange traded funds, money, securities, financial instruments and/or other property you have funded in such accounts. "Business Day" means Monday through Friday, excluding New York Stock Exchange holidays. "Wrap" refers to an Account that charges a monthly or annual fee based on the average assets under management, where such fee covers administrative, commission, execution and management expenses.

SERVICES, FEES AND COMPENSATION

This Brochure is being provided pursuant to Section 204 of the Investment Advisers Act of 1940, as amended, and deals solely with our PNC Digital Advisor Program. In addition to the PNC Digital Advisor Program, PNC Investments offers a variety of investment advisory services. These services include the Capital Directions Program, Portfolio Solutions Program, Portfolio Solutions Strategist Program, Pocket by PNC and the PNC Directions Program. More information about these programs and services is contained in the applicable PNC Investments brochure and is available upon request or through the SEC's website at https://adviserinfo.sec.gov/. For more information about these or other services that are available from PNC Investments, please contact us at (866) 444-4040. Other advisory services are offered by our affiliates.

The PNC Digital Advisor Program

The PNC Digital Advisor Program (the "Program"), has been developed in conjunction with the Fidelity Automated Managed Platform ("AMP"), and is an on-line mutual fund and exchange traded fund ("ETF") investment advisory platform that provides clients an integrated set of diversified portfolios through a brokerage account. Utilizing an on-line tool ("Digital Tool"), you will answer a series of questions designed to help determine your investment objectives, risk tolerance, and investment time-horizon. Based on this information, the Digital Tool will recommend an investment strategy for you implemented through the use of mutual funds and/or ETFs (collectively "Funds") that are part of the Program. PNC Investments, as the

investment adviser to the Program, will exercise its discretion to invest your Account in a combination of Funds available through the Program, now or in the future.

The Program's sub-adviser, Fidelity Institutional Wealth Adviser LLC ("FIWA") (referred to hereafter as "Sub-Adviser"), has created, and PNC Investments has approved, seven core asset allocation models, each associated with a distinct risk profile and comprised of a unique mix of investment assets. Each of the models is available in a taxable and non-taxable variation. Taxable models are designed for accounts that are subject to federal taxation and include Funds that are generally expected to be more tax-efficient. Non-taxable models are designed for accounts that are not subject to federal taxation and include Funds selected without regard to tax-efficiency. Sub-Adviser's outcome-driven allocation models seek to provide risk-adjusted returns over a market cycle in a cost effective and efficient manner. Sub-Adviser attempts this by constructing portfolios using a mix of domestic stocks, foreign stock, and fixed income Funds, with the inclusion of sub-asset classes and minimal required cash positions. The models range from conservative to aggressive.

All investments are subject to the risk of loss. No asset allocation strategy or investment model can ensure a profit or guarantee against the risk of loss. You should be aware that any assets invested in a Program Account are subject to the risk of loss and you should not invest in the Program if you are unable or unwilling to accept that risk.

AMP and National Financial Services LLC ("National Financial"), who acts as custodian for Program assets, are affiliates of Fidelity Management and Research Company ("FMR").

Before you open an Account in the Program, you will complete a questionnaire (the "Questionnaire") via the Digital Tool. Information in the Questionnaire is related to your age, investment objective, overall financial situation, and investment time horizon. Based on your responses to the Questionnaire, the Digital Tool will recommend either the taxable or non-taxable version of one of the models described above (the "Allocation Model"). You will not have the option to select an Allocation Model other than the Allocation Model recommended by the Digital Tool.

From time to time, Sub-Adviser, or PNC Investments, may adjust Allocation Models or Funds available in the Program. In such circumstances, Sub-Adviser will update your Allocation Model and will execute transactions to align your account to the new Allocation Model. If your Account is taxable, these transactions will create tax consequences for you.

When you agree to the Allocation Model recommended by the Digital Tool, you will open an account and accept and electronically sign the PNC Digital Advisor Investment Management Agreement ("Advisory Agreement"). The Digital Tool will guide you through the account opening process. By electronically signing the Advisory Agreement, you grant discretion over your account to PNC Investments and you authorize PNC Investments and Sub-Adviser to invest and reinvest the assets in your Account in accordance with the Allocation Model. The scope of any investment advisory relationship we have with you is defined in the Advisory Agreement. When you are enrolled in the Program, PNC Investments acts as your investment advisor only for your Account and not for any other assets or accounts, unless otherwise separately agreed to by us in writing. Our advisory relationship with you begins when we enter into an Advisory Agreement with you, which occurs at the later of the date of acceptance of the signed Advisory Agreement by PNC Investments or the date on which you have contributed the required minimum level of assets to your Account. Preliminary discussions or recommendations before we enter into an Advisory Agreement with you are not intended as investment advice under the Investment Advisers Act and should not be relied on as such.

The PNC Digital Advisor Program is designed for investors who wish to give PNC Investments full discretion to invest the assets in their accounts according to the selected Allocation Model. Once you are enrolled in the Program, you will not have the ability to directly buy or sell individual securities in your Account, or to direct PNC Investments or Sub-Adviser to buy or sell securities in your Account. You will not have the ability to obtain a margin loan using the securities in your Account as collateral. You will retain, however, the ability to place reasonable investment restrictions on the securities that may be purchased for or held in your Account, subject to review and approval by Sub-Adviser and PNC Investments. Assets that would have been invested in a restricted security will be allocated to cash or one or more suitable securities on a pro-rata basis as determined by Sub-Adviser or PNC Investments in our discretion. Security restrictions may impair the performance expectations of your Account. Please contact us at (866) 444-4040 if you have any restrictions you would like to place on your Account.

You may, at your own election, enter additional financial or personal data into the Digital Tool. You may also elect to aggregate certain of your financial accounts, at firms affiliated or unaffiliated with PNC Investments, on the Digital Tool ("Aggregated Accounts"). The Digital Tool will use this data to provide additional financial information for you. For example, the Digital Tool can track your net worth, debt-to-equity ratio, progress towards your investment objectives or other financial metrics ("Aggregation Metrics"). This information is for your personal benefit only and is not shared with PNC Investments or any affiliate of PNC Investments. Additionally, the Aggregation Metrics are derived entirely by data supplied by you or by accounts you elect to aggregate into the Digital Tool; PNC Investments does not make any warranties about this data, the Aggregation Metrics or the projections created with them. PNC Investments does not review, validate or otherwise monitor any additional data supplied or account aggregated by you into the Digital Tool. **These aggregation services are a tool provided as a convenience to clients in the PNC Digital Advisor Program. They are not investment advice you have agreed to receive under the Investment Management Agreement.**

You should also be aware that only data supplied by you in response to the Questionnaire is used in recommending your Allocation Model. We will not consider Aggregated Accounts or Aggregation Metrics in making recommendations to you, even if that information is inconsistent with your responses to the Questionnaire.

You will receive a monthly statement following any month in which there is investment activity in your Account, confirming all transactions in your Account, including additions, disbursements, purchases, sales, and advisory fees paid to PNC Investments. For periods in which there is no investment activity in your Account, statements will be provided quarterly. You may monitor the investment performance of your account via the Digital tool. The PNC Digital Advisor Program is designed as an on-line investment program. All documents, including those described above, are delivered to you in an electronic format only. You should participate in the Program only if you have regular and reliable access to the internet.

Review of Accounts

When you open a PNC Digital Advisor account, the Digital Tool will use an algorithm to calculate a risk level believed to be appropriate for your financial situation, tolerance for risk and investment time horizon, as determined by the Questionnaire. However, only your responses to the Questionnaire will be taken into account in this calculation. Other information provided by you, known by PNC Investments, including any of our affiliates, or otherwise available to us, will not be considered in this calculation or in the recommended Allocation Model.

The Program is designed to be a long-term investment solution. Before you open an Account in the PNC Digital Advisor Program, you should carefully review our Client Relationship Summary ("Form CRS") and consider whether the Program is appropriate for you given your own unique circumstances. If, for example, you have a large amount of debt, relative to your liquid savings or current income, you should consider whether you should reduce your debt prior to entering a long-term investment solution, including PNC Digital Advisor. Additionally, if you expect a large expenditure in the near-term, or have unstable or unreliable income, you should consider whether a long-term investment solution is appropriate for you. If you have any questions about our Form CRS or the Program, you should contact us at (866) 444-4040.

We will contact you at least quarterly to remind you to review your account and inform us of any changes to your financial profile or investment objectives. You should review your Questionnaire at least annually and any time your financial situation has changed. You may review and update your Questionnaire through the Digital Tool any time you believe an update is necessary. Updating your Questionnaire may result in the recommendation of a new Allocation Model for your Account. This will result in transactions in your account. If your Account is taxable, these transactions will create tax consequences for you.

You will have no direct contact with Sub-Adviser and the advice provided by PNC Investments is through your utilization of the Digital Tool. Therefore, it is very important that you keep your Questionnaire up to date. You should direct any inquiries about updating your account to (866) 444-4040.

The Advisory Agreement will continue in effect until terminated by you or PNC Investments.

Securities Transferred into an Account

You should be aware that if you transfer securities into your Account, any transferred securities that are not part of the Allocation Model for your Account will be liquidated upon or shortly after transfer. This means that we will liquidate all of the securities you transfer into your account prior to investing your account in the Allocation Model. You will incur adverse tax consequences in connection with these transactions. In addition, liquidation transactions may be subject to redemption, short-term trading or other charges imposed by the Funds. Refer to each Fund's prospectus for details. Please note that if you transfer illiquid securities into an Account, it will delay management of that Account until such securities are transferred out or otherwise removed.

Withdrawals from an Account

You should also be aware that if you request a withdrawal from an Account, PNC Investments or Sub-Adviser may need to liquidate a portion of the Account to cover the requested withdrawal amount. This will happen, for example, when the cash in your Account is insufficient to accommodate the requested withdrawal. You may incur adverse tax consequences as well as additional transaction costs in connection with these transactions.

Taxes

You need to be aware that the Program operates in a manner that will likely cause non-retirement PNC Digital Advisor accounts to more frequently experience taxable gains and losses than a brokerage account holding individual securities for the same amount of time. When PNC Investments or Sub-Adviser, at our discretion, sell securities to rebalance your asset allocation or to adjust your Allocation Model, the transaction will likely create a capital gain or loss for you. Additionally, any securities that you sell in order to raise cash to open and or be deposited into your Account will likely create a capital gain or loss. These capital gains and losses are in addition

to dividends and capital gains paid by the Funds in the Account. You should consider and discuss the potential tax implications of opening and maintaining a PNC Digital Advisor account with your tax advisor.

Fees and Expenses

You will pay an annual program fee ("Program Fee") for the services provided under the PNC Digital Advisor program. The Program Fee is calculated as a percentage of assets under management and is based on the total assets under management, including any portion of the Account maintained in cash or in short-term vehicles including, but not limited to, money market funds.

The gross Program Fee for the PNC Digital Advisor program is 0.55%. The Program Fee covers the cost of brokerage commissions and other transaction fees only for transactions effected through National Financial on an agency basis. All transactions will be transacted through National Financial except in the event that trading becomes temporarily unavailable through National Financial.

Calculation of Account Fees

The Program Fee will be paid in arrears to the Advisor at the end of each calendar month and will be calculated on the last business day of the month. The Program Fee is calculated based upon the average daily market value of the total assets in the Account over the calendar month. Upon your request, we will provide you with a detailed explanation of the fee calculation which will allow you to recalculate the fees should you so desire. If your Account is new, you will pay an initial fee after the date that National Financial, the custodian, receives the initial assets of your Account. With your initial contribution, your fee will be calculated for that portion of the ongoing monthly Program Fee that relates to the number of days remaining in the calendar month as of the date your Account becomes subject to the Advisory Agreement.

If your Account is terminated by you or PNC Investments during a calendar month, the fee for that month will be prorated over the number of days that the Account was open during the month, and deducted from your Account on or about the date that your Advisory Agreement is terminated. Any overpayment will be refunded to you after the Account is closed. If you terminate your Account within 90 calendar days of initial investment, PNC Investments reserves the right to charge you commissions, according to our standard schedule of fees, for transactions executed on your behalf during the time your account was managed, less any pro-rated advisory fee paid by you. PNC Investments reserves the right to charge its standard fees for additional brokerage account services that are not included in the Program Fee (collectively, "Additional Fees"). Additional Fees are summarized in the table below:

Item	Fee
Account Termination/Account Transfer Fee*	$125
Nonqualified (Taxable Account) Domestic Wire Transfer*	$25
Qualified (Tax-Advantaged) Domestic Wire Transfer Fee*	$15
Stop Payment on Issued Check*	$31

** PNC Investments retains all or a portion of this fee. This is a conflict of interest for us because PNCI has an incentive to utilize a clearing firm that allows us to mark up designated fees.*

Other fees that could apply to your PNC Digital Advisor Account, such as mail/postage fees and other miscellaneous fees will be at the rates listed under "Account Level Fees" under PNC Investments Overview of

Products and Services (the "PNCI Fee Schedule"), which is available by request. In the event of a conflict between the fees set forth in this PNC Digital Advisor Fee Schedule and the "PNCI Fee Schedule", the fees included in this PNC Digital Advisor Fee Schedule will apply to your PNC Digital Advisor Account. PNC Investments reserves the right to modify or amend this schedule, or the PNCI Fee Schedule in our sole discretion.

You should be aware that in some cases, PNCI retains this entire fee or marks up the fee from our clearing firm, National Financial, charges to PNCI for these services. This is a conflict of interest for us because PNCI has an incentive to utilize a clearing firm that allows us to mark up designated fees. PNCI also has incentive to recommend to you services that have been marked-up. Please refer to the Account Level Fees section of the PNCI Fee Schedule for details.

Deduction of Account Fees

All fees incurred by the Account will be paid from the cash balance or by selling shares of a money market mutual fund. If the Account does not have a sufficient cash balance or enough money market mutual fund shares to cover the fees, Sub-Adviser will liquidate other securities as necessary to pay them.
Selling securities to pay fees may incur transaction costs and, if your Account is taxable, will create tax consequences for you. You may contact us at (866) 444-4040 if you have any questions regarding the fees charged to your Account.

Other Expenses

Each Fund in which your Account is invested charges its own separate fund-level fees and operating expenses, including, for example, administrative, custody, transfer agent, legal and audit fees and expenses, investment advisory or management fees, shareholder servicing fees, omnibus accounting fees, fees for sub-administration, recordkeeping, print mail services and other fees ("Mutual Fund Compensation"). These fees and operating expenses are ultimately borne by the shareholders invested in the Fund, including you. Other classes of mutual funds may have lower fund-level fees than those used in this Program. Please review the relevant Funds' prospectuses for a full explanation of fund expenses and charges.

Sub-Adviser will select the Funds for the Program and in the case of mutual funds, the share class used. A significant portion of Funds selected for the Program are expected to be passive investment vehicles that seek to replicate the performance of relevant market indices. The share classes for mutual funds utilized by the Program do not typically charge shareholders 12b-1 fees or pay those fees to us or our custodian, which reduces costs to you, as compared to share classes that do pay 12b-1 fees. While we do not expect to receive such fees, PNC Investments will credit to your Account any Mutual Fund Compensation or 12b-1 fees paid to us in connection with the holdings in your Account. Our custodian, Sub-Adviser or other entities not affiliated with PNC Investments may receive Mutual Fund Compensation. PNC Investments is not a party to such arrangements and we will not credit your Account for Mutual Fund Compensation received by such entities.

PNC Investments receives additional compensation, referred to as revenue sharing, from the advisors or distributors of the mutual funds offered by PNC Investments, which compensates us for administrative services we provide to them and is based on the level of assets invested in the mutual funds they advise or distribute. PNC Investments does not receive revenue sharing payments on assets invested in the PNC Digital Advisor Program and assets invested in Program Accounts are specifically excluded from revenue sharing calculations. Nevertheless, this creates a conflict of interest for us because PNC Investments has an incentive to recommend our other advisory programs that do participate in our revenue sharing program. Additionally, PNC Investments has an incentive to utilize investment managers that participate in our revenue sharing program. Our

independent due diligence process for selecting mutual funds for our investment advisory programs, excluding PNC Digital Advisor, is designed so that mutual funds are selected based on objective, investment related criteria and does not take into account compensation to PNC Investments. However, only funds for which we receive revenue sharing are considered for inclusion in this due diligence process. We will not credit your Account for any revenue sharing payments we receive. For details on revenue sharing received by PNC Investments from advisors or distributors, please see the following link: https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCI/Additional-Compensation-Disclosure.PDF

Additionally, some Funds impose redemption fees depending on the share class, if they are redeemed within a specified time period, to discourage short-term trading or for other reasons. The relevant Fund company retains these redemption charges from the proceeds of the redemption for the benefit of the remaining shareholders of the Fund. The amount of such fees and charges retained will be reflected on your account trade confirmations.

Purchasing Funds in the Program may cost you more or less than purchasing the securities directly from the Distributor or through agents of the Distributor without enrolling in the Program, including through a brokerage account at PNC Investments. By purchasing mutual funds outside of the Program, you may invest in a single fund family and obtain "breakpoints" that could lower the cost of the Funds. However, if you purchase mutual fund shares directly, you may not receive the asset allocation and account monitoring services available via the Program and may not qualify to invest in share classes available to investors through the Program. In addition, mutual funds purchased outside the Program may charge commissions, front-end or back-end sales charges, and redemption fees, depending on the share class.

Finally, your Account may be invested in Funds for which PNC Investments or one of our affiliates, acts as an advisor, sub-advisor, or administrator, and receives a fee for such services. Therefore, PNC Investments or an affiliate may receive a fee for the services provided to the Funds. The level of advisory or sub-advisory fees paid to PNC Investments or its affiliates by such Funds is disclosed in the Prospectus and/or Statement of Additional Information of such Funds. The maximum amount of your Account assets that may be invested in Funds which pay advisory or sub-advisory fees to PNC Investments or its affiliates will depend on many factors, but in certain circumstances may reach 100% of your Account assets. You should review the Prospectus and/or Statement of Additional Information of the Funds in your Account, and you may terminate your Advisory Agreement with PNC Investments at any time if you have any concerns about the level of these fees or the incentives that they may create.

Cash Balances

Uninvested cash balances may be invested in a money market fund, bank deposit or other investment vehicles made available by PNC Investments, including, but not limited to, a fund managed by, or a deposit with, an affiliate of PNC Investments. As discussed above, assets held in a money market fund are subject to the fund's management, distribution, transfer agent and other expenses. If cash balances are invested in a money market fund that is managed by PNC Investments or one of our affiliates, certain of these fees and expenses may be payable to PNC Investments or our affiliates. These fees and expenses are described in the applicable money market fund prospectus and are paid by the money market fund but are ultimately borne by the shareholder.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Minimums and Types of Clients

The minimum account size for the Program is $5,000. We may terminate the advisory services on any Account that falls below minimum account value guidelines established by the firm with written notice to the Account holder. To avoid termination, you may be required to deposit additional assets in your Account to remain in the Program. Under certain limited circumstances, we may waive the minimum account size requirement.

PNC Investments principally provides investment advice to US based individuals and high-net-worth individuals. Investment advisory services to non-US based individuals are provided by our affiliate, PNC Managed Account Solutions, Inc.

Collateral Accounts and PNC Investment Line Of Credit

Under certain circumstances you may elect to pledge the assets in your non-IRA/ERISA Account as collateral for a general purpose loan with our affiliate, PNC Bank (including the PNC Investment Line of Credit ("ILOC")), or other financial institution (collectively the "Lending Arrangements").

When your Account assets are pledged or otherwise used as collateral in connection with Lending Arrangements, you give the lender certain rights and powers over the assets in the Account. Importantly, lenders have the right to direct PNC Investments to sell or redeem any and all assets pledged as collateral for the loan. In the event of a collateral call on the Account, securities will be liquidated from the Account, which may be contrary to your interests and/or inconsistent with the investment strategy for the Account because positions may be redeemed or liquidated more rapidly (and/or at significantly lower prices) than might be desirable. You may not be provided with prior notice of the liquidation of the securities in the Account. Furthermore, you will not be entitled to choose the securities to be liquidated. After the execution of a collateral call, any remaining securities in the Account may be lower in value than the investment minimums required for the Program and the Account may be subject to termination as described above.

The costs associated with the Lending Arrangements are not included in the Program Fee you pay under the Program. Your transaction costs may rise as a result of a collateral call, because securities may be liquidated under unfavorable market conditions. You should consult with your own independent tax advisor in order to fully understand the tax implications associated with the Lending Arrangements. The securities subject to the collateral call will not be liquidated in a manner that considers tax efficiency. Any action taken by us, or an affiliate, with respect to the assets held in your Account pursuant to the Lending Arrangements will not constitute a breach of our fiduciary duties as an investment adviser to you under the Program. PNC Investments does not provide legal, tax or accounting advice.

You are encouraged to contact us at (866) 444-4040 to the extent you have questions about the Program, the Lending Arrangements and how they may impact the management of your Account. You should be aware that PNC Investments has a conflict of interest because PNC Investments' compensation is based on the assets held in your account and benefits if you enter into a Lending Arrangement instead of withdrawing funds from your account. If you establish an ILOC account, you should be aware that PNC Investments will be compensated based on the amounts you draw on the credit line. This is a conflict of interest because PNC Investments has an incentive to recommend the ILOC as opposed to other potential funding sources, because PNC Investments is not compensated for other options. In addition, PNC Bank generates revenue by charging interest on any loan underwritten by PNC Bank, which represents a further conflict of interest for PNC Investments.

Qualification criteria and requirements, including but not limited to, approval criteria, underwriting standards, loan to value requirements, maintenance requirements and asset eligibility vary by program. You should refer back to the Lending Arrangements and associated documents for the specific terms governing the Lending

Arrangements.

PORTFOLIO MANAGERS SELECTION AND EVALUATION

Fund Selection and Evaluation

The PNC Digital Advisor Account is managed to diversify your investments in a combination of Funds and money market instruments selected by Sub-Adviser. Sub-Adviser manages the assets in each Account to correspond to the Allocation Model selected for such Account. As with any investment, investing in securities involves risk of loss that clients should be prepared to bear. Future returns are not guaranteed, and a loss of principal may occur. There is no guarantee that a particular portfolio will meet its investment objective.

Sub-Adviser uses algorithms, together with human interaction, within its investment management process in managing Program Accounts. The process consists of multiple steps which may incorporate algorithmic calculations, but each step is also initiated and/or overseen by Sub-Adviser portfolio managers or operations professionals. Generally, algorithms will not be overridden due to market conditions as stressed markets are factored into Sub-Adviser's portfolio construction process.

For a more detailed discussion of Sub-Adviser's investment process, and in particular, their use of algorithms in the management of your Account, please review the Sub-Adviser Form ADV Part 2A for the Fidelity Automated Managed Platform, which was provided to you when you opened your PNC Digital Advisor Account. You may also obtain a current copy of Sub-Adviser's Form ADV Part 2A at any time by contacting us at (866) 444-4040 or by visiting the SEC website at www.adviserinfo.sec.gov.

Risks of Investing in the PNC Digital Advisor Program

Investing in securities, including the investments offered through the Program, involves risk of loss that you should be prepared to bear. There is no guarantee that the elements of the Program, including the asset allocation models, selection of investment manager models and/or research recommendations will protect against such loss. Other risks include:

- **Market Risk.** Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the prices of equity securities have moved in cycles, and the value of an Account's investments fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies typically will decline in response. These factors contribute to price volatility.

- **Allocation Risk.** A client Account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an Account too heavily in equities during a stock market decline will cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation will result in lower total returns.

- **Credit Risk.** The value of debt securities is be affected by the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities may fall.

- **Interest Rate Risk.** The value of fixed-income investments may decline because of an increase in market interest rates. In addition, in certain low-yield interest rate environments, some short-term investments may produce negative yield, after accounting for fees, inflation and other expenses.

- **Algorithms.** As described more fully in the Sub-Adviser Form ADV Part 2A, Sub-Adviser utilizes

algorithms as part of its investment management process in managing Accounts the Program. The algorithms assume that portfolio holdings quantity and price data is accurate and complete. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions (collectively, "Algorithm Issues"). Any decisions made in reliance upon incorrect data expose clients to potential risks. Algorithm Issues are often extremely difficult to detect. Some Algorithm Issues may go undetected for long periods of time and some may never be detected. It is also possible that the algorithms do not accurately and efficiently forecast security and portfolio risk. Sub-Adviser has established procedures that it believes will enable it to identify and address those Algorithm Issues that a prudent person managing a similar investment program would identify and address. However, Algorithm Issues are an inherent risk of investing in the Program and there is no assurance that the algorithms will always work as intended or produce optimal results.

- **Cybersecurity Risk.** With the increased use of technologies to conduct business, the Program is susceptible to information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and arise from internal or external sources.

Proxy Voting

You will retain the right to vote proxies for all securities held in your Account.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS AND CLIENT CONTACT WITH PORTFOLIO MANAGERS

Sub-Adviser will manage your Account in accordance with the Allocation Model recommended by the Digital Tool and accepted by you. Except in the case of reasonable investment restrictions, as previously described, Sub-Adviser will not manage your Account in accordance to information specific to you. As a result, it is not expected that portfolio managers will receive any information about you, other than information supplied in the Questionnaire. Additionally, it is not expected that you will have any direct contact with individuals responsible for making investment decisions for the Program. You may direct any inquiries regarding your Account to PNC Investments at (866) 444-4040.

ADDITIONAL INFORMATION

Disciplinary Information

- On May 29, 2013, PNC Investments entered into a settlement (an "AWC") with FINRA. Without admitting or denying the findings in the AWC, PNC Investments consented to the entry of findings that between April 2007 and December 2008, the firm failed to maintain a supervisory system and procedures reasonably designed to achieve compliance with the registration requirements of federal securities laws, in violation of NASD rules. All of the conduct described in the AWC occurred at NatCity Investments ("NatCity") before it was acquired by PNC Investments' parent company. The AWC found that a customer of NatCity engaged in the unregistered distribution of over-the-counter securities, and that the firm's supervisory system and written supervisory procedures were inadequate to make necessary inquiry into the registration or exemption status of securities in the customer's account. Without admitting or denying these findings, PNC Investments consented to a censure and a fine of $100,000.

- On September 11, 2013, PNC Investments entered into a settlement (an "AWC") with FINRA. Without admitting or denying the findings in the AWC, PNC Investments consented to an AWC finding that,

during the period from October 2011 through January 2013, PNC Investments failed to establish, maintain and enforce a supervisory system that was reasonably designed to implement the firm's procedures to monitor transmittals of customer funds to locations other than the customer's primary residence, and customer changes of address, in violation of NASD Rules 3012(a)(2)(B)(i) and 3012(a)(2)(B)(ii). During this period, one of PNC Investments' registered representatives established a PNC Investments branch office as the mailing address for a customer's account and converted approximately $128,000 from the customer's account. Without admitting or denying these findings, PNC Investments consented to a censure and a fine of $100,000.

- On December 20, 2013, PNC Investments entered into a settlement (an "AWC") with FINRA in connection with the firm's sale of leveraged, inverse, and inverse-leveraged exchange-traded funds ("Non-Traditional ETFs") during the period from January 2008 through June 2009. Without admitting or denying the findings in the AWC, PNC Investments consented to findings that the firm failed to establish and maintain a supervisory system, including written procedures, reasonably designed to achieve compliance with applicable NASD and/or FINRA rules and failed to provide adequate formal training to its registered representatives and supervisors regarding Non- Traditional ETFs in violation of NASD Rules 3010 and 2110 and FINRA Rule 2010. PNC Investments also consented to a finding that the firm made unsuitable recommendations to certain customers by allowing registered representatives to recommend a Non-Traditional ETF without performing reasonable diligence to understand the associated risks and features in violation of NASD Rules 2310(a) and 2110 and FINRA Rule 2010. PNC Investments consented to the imposition of a censure, a fine in the amount of $275,000, and restitution in the amount of $33,183.72, plus interest.

- On December 31, 2013, PNC Investments entered into a settlement (an "AWC") with FINRA. Without admitting or denying the findings in the AWC, PNC Investments consented to a finding that, during the period from about July 1, 2010 to June 30, 2012, the firm failed in 313 instances to apply a rollover or breakpoint discount to eligible unit investment trust ("UIT") purchases for customers in violation of FINRA Rule 2010. Prior to entering into the settlement, PNC Investments voluntarily made restitution to all affected customers in the amount of $52,040.12. PNC Investments also consented to a finding that during this same period the firm failed to adequately enforce its existing written supervisory procedures concerning rollover and breakpoint discounts to ensure proper application to all eligible purchases of UITs by customers in violation of NASD Rule 3010 and FINRA Rule 2010. PNC Investments consented to the imposition of a censure and a fine in the amount of $90,000.

- On April 11, 2016, PNC Investments entered into a settlement (an "AWC") with FINRA. Without admitting or denying the findings, PNC Investments consented to the entry of findings that it failed to reasonably supervise the application of sales charge waivers to eligible mutual fund sales and failed to apply such waivers to mutual fund purchases by certain retirement plan customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge. The findings also stated that PNC Investments failed to maintain adequate written policies and procedures or to provide adequate training to assist financial advisors in determining when sales charge waivers were available for retirement plan customers. PNC Investments was not required to pay a fine, but consented to be censured and to pay restitution to eligible customers who did not receive sales charge waivers for fund purchases since July 1, 2009.

- On April 6, 2018, PNC Investments entered into a settlement ("Order") with the Securities and Exchange Commission ("SEC"). Without admitting or denying the findings, PNC Investments consented to the

findings that, as a result of the conduct described below, PNCI willfully violated Sections 206(2), 206(4) and 207 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-7 thereunder. The Order finds that the violations resulted from the following conduct of PNCI: (1) PNCI, without adequate disclosure of the associated conflicts of interest, invested advisory clients in mutual fund share classes with 12b-1 fees instead of available lower-cost share classes of the same funds without 12b-1 fees; (2) PNCI did not disclose a conflict of interest regarding marketing support payments paid on such mutual fund share classes that charged 12b1 fees; (3) PNCI improperly charged advisory fees to client accounts where the investment adviser representative departed the firm ("Orphaned Accounts") and where PNCI failed to assign a new investment adviser representative within thirty days; and (4) PNCI failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices and treatment of Orphaned Accounts.

The Order requires PNCI to cease and desist from committing or causing any violations and any future violations of Advisers Act Sections 206(2), 206(4), and 207 and Rule 206(4)-7; censures PNCI; and requires PNCI to pay disgorgement of $5,234,856, and prejudgment interest of $612,344, to compensate advisory clients who were affected by certain conduct detailed in the Order. PNCI will pay, in addition to the disgorgement and prejudgment interest described above, disgorgement of $497,144 in marketing support fees and prejudgment interest thereon of $63,426 to the SEC for the transfer to the general fund of the United States Treasury. Lastly, PNCI will pay a civil monetary penalty of $900,000.

Other Financial Industry Activities and Affiliations

PNC Investments' principal business is that of a full-service, general securities broker-dealer and investment adviser, registered with the SEC and as a member of FINRA. Our primary retail brokerage activities include the sale of corporate equities, corporate debt, municipal securities and funds, mutual funds, ETFs and annuities.

PNC Investments is part of a broad financial services organization and is therefore affiliated with other entities engaged in a variety of financial services businesses. In some cases, the firm has business arrangements with its affiliates that are material to its advisory business or to its clients. These are described in more detail below and, in some cases, may cause PNC Investments' or a related person's interests to diverge from the best interests of our clients.

PNC Investments is affiliated with the following financial services entities through its parent, The PNC Financial Services Group, Inc.:

- **PNC Bank, National Association** is a wholly owned subsidiary of The PNC Financial Services Group, Inc., and provides regional banking accounts and services.

- **PNC Capital Advisors, LLC** is a wholly owned subsidiary of PNC Bank and provides discretionary fixed income investment advisory services to institutional accounts.

- **PNC Capital Markets LLC** is an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc. and offers loan syndication, public finance underwriting services, securities underwriting and trading, private placements, and asset securitization services.

- **PNC Insurance Services, LLC** is a wholly owned subsidiary of PNC Investments and a licensed insurance agency. It provides a variety of insurance products and advice.

- **PNC Managed Account Solutions, INC.** is a wholly owned subsidiary of PNC Investments and provides investment advisory services to non-US based individuals and high-net worth individuals.

Possible conflicts of interest that may exist between PNC Investments and its affiliates are discussed below.

Although PNC Investments is committed to acting in the best interests of our clients, in some situations there may be conflicts of interest between the firm's interests and a client's interests, or there may be conflicts in the interests of multiple clients. Many of these conflicts of interest are inherent in operating an investment advisory business. For example, PNC Investments may have an incentive to resolve a matter in favor of clients that are affiliates of the firm over clients that are not affiliates of the firm. PNC Investments has adopted policies and procedures that it believes are reasonably designed to help mitigate these conflicts of interest.

Affiliates of PNC Investments may provide advice to their clients with respect to investment strategies that are similar to or the same as strategies offered by PNC Investments. Those advisory affiliates may purchase on behalf of their clients the same securities that PNC Investments may purchase for our clients. As a result, the interests of PNC Investments' clients may conflict with the interests of the clients of these affiliated advisors. For example, if an investment advisor affiliate implements a portfolio management decision for its client ahead of, or contemporaneously with, a decision PNC Investments makes for its client(s), the market impact of the decision made by the firm's advisory affiliate could result in one or more of PNC Investments' clients receiving less favorable trading results than they otherwise would. PNC Investments' trade allocation and trade aggregation procedures do not typically apply to portfolio management decisions and trading executed by investment advisory affiliates for their clients that are not clients of PNC Investments.

Affiliate Transactions

PNC Investments or its affiliates may from time to time recommend investments in transactions in which PNC Investments or its affiliates act as financial advisor or a broker-dealer, or in securities which are underwritten, issued, packaged or serviced by an affiliate.

Additionally, Sub-Adviser may include in the Models a mutual fund advised by PNC Capital Advisors, an affiliated registered investment adviser. These affiliates may receive compensation as a result of these transactions, if these transactions were to occur.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PNC Investments has adopted a Code of Ethics, which consists of certain general principles, including the following:

- Advisory personnel must place client interests before their own

- The personal securities transactions of our personnel must avoid even the appearance of a conflict with client interests

- Our personnel must avoid actions or activities that allow, or appear to allow, them to profit or benefit from their position with respect to clients, or that would otherwise bring into question their independence or judgment

- From time to time, PNC Investments personnel may accept training, business entertainment or gifts of de minimis value from product vendors. PNC Investments has adopted policies and procedures reasonably designed to ensure any such activity does not impact our personnel's ability to act in the best

interests of our clients

- In addition, the Code of Ethics requires our employees to report their personal securities transactions and holdings. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Our employees are also subject to the PNC Employee Conduct Policies, which cover matters including compliance with law, conflicts of interest, insider trading, outside activities and safeguarding confidential information.

Financial Information

In certain circumstances, PNC Investments would be required to provide you with financial information or disclosures about our financial condition. Currently, no such circumstances exist for PNC Investments.

PNC Investments has no financial commitments that impair our ability to meet our contractual and fiduciary commitments to our clients and has never been the subject of a bankruptcy proceeding.