Disclosure Document for the
PNC Global Directions Program

An Investment Advisory Service of
PNC Managed Account Solutions, Inc.

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March 31, 2023

This wrap fee program brochure (“Brochure”) provides information about the qualifications and business practices of PNC Managed Account Solutions, Inc., specifically in connection with our PNC Global Directions Wrap-Fee Advisory Program (“PNC Global Directions Program”, “PNC Global Directions” or “Program”). If you have any questions about the contents of this Brochure, please contact us at (800) 622-7086. 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 Managed Account Solutions, Inc., a registered investment adviser, 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 Managed Account Solutions, Inc. 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, 2023
The following changes have been made to the PNC Global Directions wrap fee program brochure since the annual brochure dated March 31, 2022:

Page 5 – Services, Fees and Compensation – The Brochure has been updated to provide additional information regarding our affiliate’s role as Introducing Broker, and the conflicts it creates.

Page 9 – Account Termination – The Brochure has been updated to provide additional information regarding our practices at the termination of your Program account or upon the death of any account owner.

Page 10 – Withdrawals from an Account – The Brochure has been updated to reflect the anticipated typical timeframe to process cash distributions from Program Accounts.

Page 23 – Client Reports – The Brochure has been updated to clarify that periodic reports are available upon request through your Financial Advisor.
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PNC Managed Account Solutions, Inc. ("PNC Managed Account Solutions", "PNCMAS", the "Manager" or the "Firm"), is a registered investment adviser. The Firm offers retail investment advisory services exclusively to non-US persons. PNC Managed Account Solutions serves as the sponsor of, and in some cases as a portfolio manager for, wrap fee investment programs. PNC Managed Account Solutions is a wholly owned subsidiary of PNC Investments LLC ("PNC Investments" or "PNC") and is a part of The PNC Financial Services Group, Inc. ("PNC") 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 Managed Account Solutions”, “we”, “our”, “us” and “the firm” refer to PNC Managed Account Solutions, Inc., together (as applicable) with our affiliates, including but not limited to, PNC and its agents with respect to any services provided by those agents. Our affiliates include any entity that is controlled by, controls or is under common control with PNC Managed Account Solutions, including but not limited to PNC Investments and 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 Global Directions 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 quarterly or annual fee based on the average assets under management, where such fee covers administrative, commission, execution and management expenses.

Please Note: All dollar values stated in this document are in United States dollars.

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 Global Directions Program. Other advisory services are offered by our affiliates.

With the assistance of our representative (the “Financial Advisor”), you will be asked to complete an Investment Profile Questionnaire (the “Investor Profile”). The Investor Profile will provide us with information concerning, among other things, your financial situation, retirement goals and investment risk tolerance. If we determine, based on the Investor Profile, that participation in the Program is appropriate for you, we will recommend one or more of the investment strategies and assist you in identifying the products and investment options available in the Program to help you pursue your investment objective and goals. We will not necessarily recommend to you the lowest cost investment products or strategies available to you. It is your sole responsibility to determine whether to participate in the Program and, if applicable, whether to accept or reject our recommended investment. In making such determination, you should consider all of your assets, income and investments.

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1 We use the term “Financial Advisor” to refer to our branch-based and centralized Financial Advisors, as well as Advisor Direct Financial Advisors and Investment Services Consultants.

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In determining whether a wrap fee program is appropriate for you, the Firm will consider, among other factors, your need for a professionally managed account as compared to a traditional transaction-based brokerage account, the anticipated allocation of your assets to cash and cash equivalents, your anticipated frequency of trading activity and the anticipated costs of such activity if conducted in a brokerage account versus the bundled service fees applicable to wrap fee accounts. We will contact you, at least annually, to inquire whether there have been any changes in your financial situation, risk tolerance, investment objectives or investment needs. If there have been any changes to your financial situation in the interim, please contact us so that we can review your account and determine the appropriate investments for your account with us.

Pershing LLC, an independent registered broker-dealer that provides custody, clearing and securities execution services, will serve as the custodian of your Account (the “Program Custodian”). When you establish an account in the PNC Global Directions Program, your Financial Advisor will assist you in opening an account with the Program Custodian through an introducing broker-dealer (the “Introducing Broker”). Your Financial Advisor will also service your Account through the Introducing Broker. The Introducing Broker for your Account will be PNC Investments, a registered broker-dealer and member FINRA & SIPC, and also an affiliate of PNC Managed Account Solutions. As discussed in more detail below, PNC Investments will earn certain fees and revenue in connection with its capacity as Introducing Broker to your Account. This is a conflict of interest for us because our affiliate would not earn such fees or revenue if it did not serve as your Introducing Broker. In addition to his or her activities through PNCMAS, your Financial Advisor is also a registered representative of PNC Investments. Moreover, to the compensation that your Financial Advisor receives in relation to his or her activities through PNCMAS, including for your Account, as discussed below, your Financial Advisor is also compensated for his or her activities as a registered representative of PNCI. This is a conflict of interest for your Financial Advisor, as he or she has an incentive to encourage you to execute transactions through PNCI or open an advisory account through PNCMAS depending on what will generate more revenue for him or her.

**The PNC Global Directions Program**

PNC Global Directions is a discretionary mutual fund and exchange traded fund (“ETF”) advisory program that provides an asset allocation strategy for investing in a portfolio of mutual funds and ETFs based on your declared risk tolerance, asset levels, time horizons, and financial goals.

Before you open an Account in the PNC Global Directions Program, you should carefully review our Client Relationship Summary (“Form CRS”) and consider whether an advisory relationship is right for your situation and circumstances. You may discuss any questions you have regarding our Form CRS or whether an advisory account is right for you with your Financial Advisor. Some things you may wish to consider are your preference for a fee-based versus a commission-based relationship, your preference for on-going support and advice from your Financial Advisor, how much trading activity you expect to take place in your account, and the anticipated total costs. You should know that your Financial Advisor benefits when you open a PNC Global Directions account, as described in more detail in the Financial Advisor Compensation section of this Brochure, and has a conflict of interest when recommending an advisory account to you.

The types of services we provide to you will differ, in some cases significantly, based upon whether you select the Portfolios Program or the Model Strategies Program.

*Diversified International Portfolios Program (the “Portfolios Program”)*

The Portfolios Program is an asset allocation program offering clients the opportunity to receive portfolio management services that take into account each client’s own financial situation, retirement goals and investment risk tolerance. If you participate in the Portfolios Program, your assets will be...
invested principally in a portfolio of securities selected by us. Specifically, your assets will be invested in one or more portfolios managed by us ("Model Portfolios"). The Model Portfolios are comprised of mutual funds, exchange-traded funds and similar pooled investment vehicles (collectively, “Funds”) selected by us.

A portion of your portfolio will be invested in short-term investment vehicles selected by us from time to time as representing an appropriate allocation of your portfolio to “cash equivalents.”

**International Model Strategies Program (the “Model Strategies Program”)**

The Model Strategies Program is a discretionary asset allocation program offering clients access to certain model portfolios (“Third-Party Model Strategies” or “Model Strategies”) developed and maintained by investment management firms other than us (“Third-Party Model Strategists” or “Model Strategists”). Third-Party Model Strategists will include both fully independent third-party managers or one or more of our affiliates.

**Portfolios Program**

The Portfolios Program is an asset allocation program offering the client the opportunity to receive portfolio management services based on an International Model Portfolio maintained by Manager. The International Model Portfolios are composed of Funds selected by Manager. Typically, the Funds utilized in the International Model Portfolios are “offshore” funds (“Offshore Funds”), but in some instances Manager will choose to invest in U.S. Funds, including U.S.-registered mutual funds, U.S.-registered exchange-traded funds and similar U.S. pooled investment vehicles (collectively, “U.S. Funds”).

We will assist you in selecting the appropriate International Model Portfolio, monitoring results and making ongoing investment management changes or adjustments, taking into account investment performance and changes to your personal financial circumstances or goals known to us. We provide investment advisory services, while the Introducing Broker and the Program Custodian provide securities execution, custodial and other administrative services.

Currently, the following Model Portfolios are available to clients participating in the Portfolios Program:

- **Global Core** – The main objective of this portfolio is conservative capital growth over the long term by investing in fixed income assets with a global approach and with moderate volatility. Manager seeks to achieve this objective by allocating across various fixed income Funds, including money market funds, diversified across global markets and currencies.

- **Global Core Plus** – The main objective of this portfolio is moderate capital growth over the long term by investing in fixed income assets with a global approach and moderately higher volatility. Manager seeks to achieve this objective by allocating across various fixed income Funds, including money market funds, diversified across global markets and currencies.

- **25% Equity 75% Fixed Income** – The main objective of this portfolio is moderately higher growth by investing in global fixed income assets while also pursuing potential capital appreciation by investing in global equities with higher volatility. Manager seeks to achieve this objective by allocating across various Funds, diversified across global markets and currencies and providing varying levels of exposure to global fixed income investments, including money market funds, and global equity investments and alternative investments (including commodities). Typically, global equity and alternative investment exposure will comprise twenty-five percent (25%) of the total portfolio.

- **50% Equity 50% Income** – The main objective of this portfolio is capital growth over the long term.
with a balanced portfolio accepting greater return volatility. Manager seeks to achieve this objective by allocating across various Funds, diversified across global markets and currencies and providing varying levels of exposure to global fixed income investments, including money market funds, and global equity investments and alternative investments (including commodities). Typically, global equity and alternative investment exposure (50%) and global fixed income exposure (50%) will be relatively equal.

- **75% Equity 25% Fixed Income** – The main objective of this portfolio is capital growth over the long term with a blended portfolio with a higher degree of volatility. Manager seeks to achieve this objective by allocating across various Funds, diversified across global markets and currencies and providing exposures to global equity investments and alternative investments (including commodities). Typically, global equity and alternative investment exposure will comprise seventy-five percent (75%) and global fixed income exposure twenty-five percent (25%).

- **Global Equity** – The main objective of this portfolio is maximizing capital appreciation. The portfolio will have a high degree of return volatility. Manager seeks to achieve this objective by allocating across various Funds, diversified across global markets and currencies and providing exposure to global equity investments and alternative investments (including commodities). Typically, exposure to global equity investments and alternative investments will comprise one hundred percent (100%), or close to one-hundred percent (100%), of the portfolio.

- **US Equity** - The main objective of this portfolio is maximizing capital appreciation predominantly through exposure to U.S. equity markets. The portfolio will have a high degree of return volatility. Manager seeks to achieve this objective by allocating across different U.S. equity-based Funds, alternative investments and cash. Typically, exposure to U.S. equity investments and alternative investments will comprise one hundred percent (100%), or close to one-hundred percent (100%), of the portfolio.

PNCMAS will periodically adjust the Model Portfolios or remove Funds from our approved list. In all of these circumstances, we will update your Model Portfolio and/or the Funds accordingly and will execute transactions to align your account to the new investment model. Note that you will not be sent a new Proposal in these circumstances, unless requested through your Financial Advisor. Your Financial Advisor may recommend you change your Model Portfolio if they determine your financial circumstances have changed. Additionally, you may direct us to change the Model Portfolio for your Account once every 90 days, or more frequently as PNCMAS may agree in its sole discretion.

**Model Strategies Program**
The Model Strategies Program is an asset allocation program offering access to certain Third-Party Model Strategies developed and maintained by Third-Party Model Strategists in which we maintain discretion over the assets in your account. We may designate either one or more fully independent third-party managers or one or more of our affiliates as a Third-Party Model Strategist. We will assist you in determining whether one or more Third-Party Model Strategies is appropriate for you based on your Investor Profile and we are responsible for monitoring the results obtained by the Third-Party Model Strategy. We provide investment advisory services to you and obtain the model portfolio from the Third-Party Model Strategist, while the Introducing Broker and Program Custodian provide securities order-entry, execution and clearance services, custodial services and other administrative services, all for a single wrap fee.

You grant us full trading authority over your Model Strategies Program account consistent with your investment objective, but ordinarily we will exercise our investment discretion solely to buy and sell assets within the account to correspond to changes in the selected Third-Party Model Strategy based on the recommendations.
from the Third-Party Model Strategist. In some cases, however, the actual holdings and allocations within your account will not match precisely the holdings and allocations recommended by the Third-Party Model Strategist, including that we will, in our discretion, determine to utilize a Fund or Funds other than that recommended by Third-Party Model Strategist but which we determine is comparable. In all cases, we will have full authority to make purchases and sales without your prior approval and without prior notice to you. PNCMAS retains the authority to limit the availability of any Third-Party Model Strategist or Third-Party Model Strategy, and/or to terminate or change any Third-Party Model Strategy when circumstances are such that we believe a change is in your best interest. If a Third-Party Model Strategist or Third-Party Model Strategy is terminated, PNCMAS will select a replacement Third-Party Model Strategist or Third-Party Model Strategy without any prior notice to you. We also will have the discretionary authority to direct the purchase, sale or exchange of assets in order to rebalance the investments within the account as necessary to maintain the target allocation for the selected Third-Party Model Strategy established by the Third-Party Model Strategist from time to time, taking into account changes in the market value of the securities or other investments, income, realized or unrealized gains and other factors and minimum “tolerances” established by the Third-Party Model Strategist from time to time, and any minimum rebalancing intervals established by the Third-Party Model Strategist from time to time. The Third-Party Model Strategist does not exercise discretionary authority over your account, does not serve as your portfolio manager and does not provide investment advice based on the client’s individualized financial situation, needs or objectives. You must establish a separate Program account for each Third-Party Model Strategy you choose.

By accepting and signing the Investment Management Agreement, you grant discretion over your Account to PNCMAS and you authorize us to invest and reinvest the assets in your Account in a combination of Funds, and other financial instruments in accordance with the Model Portfolio that you have selected. The scope of any investment advisory relationship we have with you is defined in the Investment Management Agreement. When you are enrolled in the Program, we act 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 PNC Global Directions Program advisory relationship with you begins when we enter into an Investment Management Agreement with you, which occurs at the later of the date of acceptance of the signed Investment Management Agreement by PNCMAS 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 Investment Management Agreement with you are not intended as investment advice under the Investment Advisers Act and should not be relied on as such.

The PNC Global Directions Program is designed for investors who wish to give PNCMAS full discretion to invest the assets in their Accounts according to the asset allocation model selected. Once you are approved for the Program, you will not have the ability to directly buy or sell individual securities in your Account, or to direct your Financial Advisor to buy or sell securities in your PNC Global Directions Account. You will not be able to obtain a margin loan using the securities in your Account as collateral.

You will have, subject to our approval, the ability to place certain reasonable investment restrictions on the types of Funds and securities that may be purchased for your Account. For example, you may request that your Account not be invested in certain Funds or securities. You should note, however, that Funds utilized in your Account may hold securities that you have restricted.

**Account Statements**

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 PNCMAS. For periods in which there is no investment activity in your Account, statements will be

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provided quarterly. You will also have the option to receive a quarterly performance report that tracks the performance of your portfolios against relevant benchmarks. You will be reminded quarterly to contact your Financial Advisor if you should have any questions, or if there have been material changes in your financial goals or needs that would affect your investment strategy.

**Account Termination**
Either party may terminate the Investment Management Agreement on 30 days’ written notice to the other party. You are also entitled to terminate such agreement within five (5) business days of your execution of it without incurring a Wrap Fee, defined below; you may, however, be subject to certain other fees incurred with respect to the Account for the relevant period. Upon the termination of the Investment Management Agreement, PNCMAS will be under no obligation to provide advice on any holdings in your Account. Any transactions executed by you after the termination of the Investment Management Agreement will be subject to fees and commissions described in the PNC Investments International Schedule of Fees, Commissions and Service Charges (the “International Fee Schedule”). You may obtain a copy of our current International Fee Schedule, at any time, by contacting your Financial Advisor, by contacting us at (800) 622-7086 or online at https://www.pnc.com/investments-relationship-summary. In addition, upon learning of the death of any account owner, PNCMAS will immediately terminate the Investment Management Agreement. You should be aware that any transactions executed by your heirs or beneficiaries after your death will be subject to fees and commissions described in the International Fee Schedule, unless waived by us in our sole discretion. Please see the agreement governing your PNC Global Directions Program Account for more information.

**Review of Accounts**
When you open a PNC Global Directions Program Account, we review and must approve your investment objectives and strategy for consistency with Program guidelines. Thereafter, we will continuously monitor the Account including its performance, the appropriateness of the individual funds in it, and any restrictions that might apply.

We will attempt to contact you at least annually, including by mail or email (if you have authorized us to send you electronic communications), to request that you review your Account and inform us of any changes to your financial profile or investment objectives. You should inform your Financial Advisor of any changes to your financial profile or investment objectives as they occur. Your Financial Advisor will communicate any changes about you to PNCMAS.

Finally, your Financial Advisor will be reasonably available to you for consultation about the Account. We encourage you to please contact your Financial Advisor if you have any questions.

**Securities Transferred into an Account**
You should be aware that if you transfer securities into a PNC Global Directions Account, any transferred securities that are not part of the recommended investments for your Account will be liquidated upon or shortly after transfer. Typically, this means that we will liquidate all of the securities you transfer to your Account prior to investing your Account in the recommended investments.

You will incur tax consequences as a result of these transactions. You should consult with your tax adviser to review these consequences. Additionally, if you liquidate securities prior to establishing your PNC Global Directions account, you will likely incur transaction costs for those transactions. We will not reimburse you for transactions executed at another firm. Please note that if you transfer illiquid securities into a PNC Global Directions Account, it will delay management of that Account until such securities are transferred out or
Withdrawals from an Account

You should also be aware that if you request a withdrawal from a PNC Global Directions Account, PNCMAS as investment manager, 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. If your Account is taxable, you will incur tax consequences as a result. These transactions are subject to short-term trading policies of Funds held in your Account. Liquidation requests are processed according to our standard procedures and your liquidation request may not be completed on the day it was submitted. This is more likely if your request is submitted late in the day or during periods of severe market volatility. Cash is available for distribution three to seven business days after the initial request is made, however, you should also be aware that liquidation transactions are at the discretion of the Manager and could exceed this timeframe.

Taxes

You need to be aware that the Program operates in a manner that will likely cause Program Accounts to more frequently experience taxable gains and losses than a brokerage account holding individual securities for the same amount of time. When we, at our discretion, sell securities to rebalance your asset allocation or to adjust your program 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 Global Directions account with your tax adviser.

Important Tax Information Related to Your Investments

In managing your account, we will not take into consideration the possible tax impact on your assets held under the Programs or elsewhere. Among other things, you should be aware (a) that, under certain circumstances, transactions occurring within your Program account will be or become subject to taxation in the United States, and (b) we will provide investment advisory services hereunder without regard to the possible tax effects on you, your Program assets or other assets you hold, including any potential income tax or estate tax consequences under United States laws, under the laws where you live or under any other country’s or jurisdiction’s laws. We have included some information for your general reference. HOWEVER, WE DO NOT PROVIDE TAX ADVICE AND YOU ARE RESPONSIBLE FOR OBTAINING ADVICE FROM A QUALIFIED TAX PROFESSIONAL REGARDING THE CONSEQUENCES OF PARTICIPATING IN THE PROGRAM, INCLUDING IN CONNECTION WITH THE INVESTMENTS HELD IN YOUR PROGRAM ACCOUNT FROM TIME TO TIME.

U.S. Tax Reporting

As a U.S. broker-dealer, the Program Custodian is required to report to the U.S. Internal Revenue Service ("IRS") once a year on Form 1042-S all "US source income" for each Program account at the firm. "US source income" is, in general terms, defined under U.S. tax regulations as dividend on interest income earned on securities issued by U.S. companies or U.S. registered mutual funds or exchange-traded funds. Also, interest earned on U.S. Treasury securities and Eurobonds issued by U.S. companies are "US source income." Hence, to the extent that you have dividends or interest from U.S. companies or U.S. government agencies, the amount will be included in the brokerage firm's annual report to the IRS.

In contrast, "foreign source of income" is dividend or interest earned on securities issued by non-U.S. companies, including non-U.S. registered mutual funds, etc. Dividend or interest income paid on non-U.S.-securities in your Program account is not reported to the IRS. It is necessary that you have on file as part of your PNC Global Directions Program

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Program account documentation, IRS Form W-8 (which certifies that your account is not owned by a U.S. citizen or resident).

U.S. Tax Withholding
As a U.S. broker-dealer, the Program Custodian is required to withhold income tax on "US source of income".
- **Dividends**: Under U.S. tax treaties in place with other countries, dividends earned on U.S. securities in your U.S. account will be subject to a tax withholding (which means that a portion of each dividend payment is deducted by the Program Custodian and sent to the IRS).
- **Interest**: Interest earned on bonds issued by U.S. companies (including Eurobonds) or by the U.S. Treasury or other U.S. government agency is exempt from U.S. withholding tax provided the original issue date of the bond is after July 1984.

However, even though there is no U.S. tax withheld on interest earned on U.S. bonds issued by U.S. companies, the U.S. Treasury or other U.S. government agencies, as noted above, the interest earned on such securities must be reported to the IRS in respect of your account by the Program Custodian on their annual report on Form 1042-S.

U.S. Estate Tax
Certain classes of assets located in the United States, even those which are beneficially owned by non-U.S. citizens who do not reside in the United States, could be subject to U.S. estate tax.

*Funds and Types of Investments We Make*

**Offshore Funds**
For our Portfolios Program and the Model Strategies Program we will typically purchase Offshore Funds ("Offshore Funds"), rather than U.S. Funds. Offshore Funds are similar in many respects to U.S. Funds, but are not registered as securities in the United States, are domiciled and operate outside of the United States and are only available to persons and entities that do not qualify as “U.S. Persons” under the U.S. tax laws. The Offshore Funds we will purchase for Program accounts will function very similarly to their U.S. counterparts in terms of structure, investments, operations, risks and costs. In most cases we will utilize various Offshore Funds that are structured similarly to U.S. mutual funds. Accordingly, the purchase and sale of shares for Program accounts will be at the then current net asset value ("NAV") of the shares as calculated by the applicable fund.

Under some circumstances, we will utilize Offshore Funds that are structured similarly to U.S. ETFs. In those cases, the purchase of the funds will be on an on-going basis and the market determines prices. Investors can buy and sell shares at any time that the markets are open. Accordingly, there is a potential for trading to occur at prices other than the NAV. In addition, typically a brokerage commission is incurred in connection with the trading of shares of offshore exchange-traded funds. This charge is paid by the Introducing Broker on behalf of Program Accounts; however, this represents a conflict for us as we have an incentive to trade in markets expected to be less costly for our affiliate, which improves our margin on Program Accounts.

Offshore Funds are not available to U.S. citizens or persons living in the United States and, dependent on the country of domicile of the fund, and will not be available to persons who reside in certain countries.

Equity-based Offshore Funds are subject to risks similar to those of stocks. Fixed-income Offshore Funds are subject to risks similar to those of bonds, but also are subject to certain risks similar to those of publicly-traded equity securities. Fixed income risks include, but are not limited to, credit risk, interest rate risk and prepayment risk. Offshore Funds that invest in foreign (non-U.S.) securities have unique and greater risks than mutual funds.
that invest only in U.S. domestic securities. Investment returns will fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed or sold, will be worth more or less than its original cost. **Past performance is no guarantee of future results.**

Some exchange-traded funds that seek to track the performance of a corresponding index by either replicating the securities in the index or by holding a representative sample of the securities in the index. Typically, the expenses of index-based exchange-traded funds are lower than the expenses of actively managed mutual funds, which generally have higher management fees and brokerage expenses. However, typically brokerage commissions will be incurred in connection with those transactions.

In some cases, we will purchase shares of Offshore Funds that seek to provide current income while maintaining a stable value per share and liquidity by investing in short-term, high quality money market instruments ("Offshore Stable Value Funds"). While similar in some respects to U.S. money market mutual funds, such Offshore Stable Value Funds will not be subject to the same level of regulations and restrictions applicable to U.S. money market mutual funds. Like a U.S. money market fund, however, there is no assurance that an Offshore Stable Value Fund will be able to maintain a stable value and it is possible to lose money by investing in an Offshore Stable Value Fund.

**U.S. Funds**

**Mutual Funds.** U.S. mutual funds are investment companies that are registered under the U.S. Investment Company Act. Typically, mutual funds are managed by investment advisers who research, select and monitor the securities held in the fund. Mutual funds sell and redeem their shares at NAV. Equity-based mutual funds are subject to risks similar to those of stocks. Fixed-income mutual funds are subject to risks similar to those of bonds, but also are subject to certain risks similar to those of publicly-traded equity securities. Fixed income risks include, but are not limited to, credit risk, interest rate risk and prepayment risk. Mutual funds that invest in foreign (non-U.S.) securities have unique and greater risks than mutual funds that invest only in U.S. domestic securities. Investment returns will fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed or sold, will be worth more or less than their original cost. **Past performance is no guarantee of future results.**

**ETFs.** ETFs are investment companies that are registered under the U.S. Investment Company Act and typically have the flexibility of intraday trading. Typically, ETFs seek to track specific domestic or foreign market indices, and can provide investors with diversification, certain tax and cost efficiencies and liquidity. Generally, because ETF shares are traded on an on-going basis, ETF buy and sell trades are executed at prevailing market prices at the time of trade execution and investors can buy and sell shares at any time that the markets are open. Since ETFs are priced continuously by the market, there is a potential for trading to occur at prices other than the NAV.

An index-based ETF seeks to track the performance of its corresponding index by either replicating the securities in the index or by holding a representative sample of the securities in the index. Typically, the expenses of an ETF are lower than the expenses of actively managed mutual funds, which generally have higher management fees and brokerage expenses. However, investors who buy and sell ETF shares in the secondary market generally pay brokerage commissions in connection with those transactions.

Equity-based ETFs are subject to risks similar to those of stocks. Fixed-income ETFs are subject to risks similar to those of bonds, but also are subject to certain risks similar to those of publicly-traded equity securities. Fixed income risks include, but are not limited to, credit risk, interest rate risk and prepayment risk. ETFs that invest in foreign (non-U.S.) securities have unique and greater risks than ETFs that invest only in U.S. domestic securities.
Investment returns will fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed or sold, will be worth more or less than its original cost. **Past performance is no guarantee of future results.**

**Money Market Mutual Funds.** Money market mutual funds are investment companies that are registered under the U.S. Investment Company Act, which, like other mutual funds, are managed by investment advisers that select and monitor the securities held in the fund and sell and redeem their shares at NAV.

An investment in a money market mutual fund is not insured or guaranteed by the United States Government, the Federal Deposit Insurance Corporation or any other governmental agency. Money market mutual funds seek to maintain the value of investments made in the funds at $1.00 per share; however, it is possible to lose money by investing in a money market mutual fund.

Where we exercise full investment discretion over your Program account, you will authorize us to receive prospectuses and offering circulars, offering memoranda, disclosure statements and other offering documents (“Investment Disclosure Documents”) on your behalf. If you do not receive Investment Disclosure Documents, you may request them by contacting us.

**Fees and Expenses**
The fee schedule for the PNC Global Directions program is the following:

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Maximum Program Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below $250,000</td>
<td>2.00%</td>
</tr>
<tr>
<td>$250,000 - $499,999</td>
<td>1.75%</td>
</tr>
<tr>
<td>$500,000 - $999,999</td>
<td>1.50%</td>
</tr>
<tr>
<td>$1,000,000 – $1,999,999</td>
<td>1.25%</td>
</tr>
<tr>
<td>$2,000,000 - $4,000,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>Over $4,000,000</td>
<td>Negotiable</td>
</tr>
</tbody>
</table>

The program fee (“Wrap Fee”) you pay to PNCMAS for the PNC Global Directions Program is charged quarterly in advance and is based on market value of the assets, including any portion of the Account maintained in cash or in short-term vehicles, under management in the Account as of the end of the immediately preceding quarter. For example, if as of the end of a calendar quarter the total market value of the assets in the client’s account equaled $510,000, the applicable Wrap Fee for the succeeding calendar quarter would be calculated based on an annual rate of 1.50% (i.e., 0.375% for the quarter). If at the end of the next calendar quarter the total market value of the assets in the client’s Portfolios Program account had declined to $495,000, the applicable Wrap Fee for the succeeding calendar quarter would be calculated based on an annual rate of 1.75% (i.e., 0.4375% for the quarter). Adjustments to the Wrap Fee are made quarterly (for the previous quarter) for net flows of $5,000 or more and these adjustments will be prorated based upon the dates of the withdrawal(s) and/or contribution(s). If management of your account commences on a day other than the first business day of a calendar quarter, Wrap Fee billing will proceed from the date the account is turned over for management under the Program and the Wrap Fee, which will be paid in advance, will be prorated through the end of the calendar quarter.

Your Financial Advisor has discretion to negotiate a Wrap Fee that varies from the standard schedule above. Additionally, under certain circumstances in our discretion (including for promotional purposes), we will negotiate the level of the Wrap Fee and/or the applicable asset thresholds or we will agree to waive a portion of PNC Global Directions Program.
the Wrap Fee. This can depend on certain factors, including the type and size of your Account, the range of services provided and the total amount you or other members of your household have invested with PNCMAS. You may contact your Financial Advisor if you have any questions regarding the fees charged to your Account. Upon your request we will provide you with a detailed explanation of the fee calculation which will allow you to recalculate the fee should you so desire.

Generally, fees incurred by your Account will be paid from the cash balance in the Account. If your Account does not have a sufficient cash or money market mutual fund balance to pay the fees, we may sell Fund shares as necessary to pay the fees. As described previously, you may incur redemption charges and could create tax consequences by selling securities to pay fees and expenses.

If your Account is terminated by you or PNCMAS during a calendar quarter, the fee for that quarter will be prorated over the number of days that the Account was open during the quarter. Any overpayment will be refunded to you after the Account is closed. If you terminate your PNC Global Directions account within 90 calendar days of initial investment, PNC Investments reserves the right to charge you commissions, according to its 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.

The Wrap Fee covers the cost of brokerage commissions and other transaction fees only for transactions effected through the Program Custodian on an agency basis. The Introducing Broker will typically route trades to the Program Custodian for execution. From time to time, the Introducing Broker will trade through broker dealers other than the Program Custodian when the Introducing Broker determines that this is in your best interest. Trades executed away from the Program Custodian are described as “trading away” or “step-out trades.” You will bear the cost of any brokerage commissions incurred on transactions effected through other brokers, dealer markups, markdowns and spreads when the Introducing Broker trades away from the Program Custodian. Neither the Introducing Broker nor PNC Managed Account Solutions receive any benefit from trading away.

Under contractual arrangements between us and the Program Custodian, the Program Custodian has agreed to provide various administrative and overlay services, custody services and trade execution and clearance services for Program accounts. The fees payable to the Program Custodian for its services (the “Custodian Program Fees”) vary based on the aggregate level of assets invested in the Programs. The Custodian Program Fees are paid quarterly in advance from the Wrap Fee.

Unless otherwise indicated, the fees of any Third-Party Model Strategist or other model provider(s) engaged to provide investment services for your Program account are paid by PNCMAS out of the Wrap Fee billed to your Program Account. This is a conflict of interest for us, as PNCMAS has an incentive to use more inexpensive Third-Party Model Strategies or other model providers to manage your account, or to not utilize a Third-Party Model Strategy or model provider, as that allows PNCMAS to retain a greater proportion of the Wrap Fee billed to your Program Account. However, your Financial Advisor’s compensation is not impacted by Third-Party Strategist fees and therefore has no direct incentive to recommend a less expensive Third-Party Strategist. Third-Party Model Strategist fees are available upon request.

You should be aware that the fees we charge for your participation in the Program will be higher or lower than those charged by others in the industry. You will be able to obtain the same or similar services from other advisers at lower or higher rates. In addition, you will be able to obtain some or all of the types of services available through us on an unbundled basis through other firms and, depending on the circumstances, the total amount of the separately paid fees will be lower or higher than the annual fees under the Program. In PNC Global Directions Program
performing our responsibilities as your investment manager or investment adviser, we will not necessarily select or recommend the lowest cost alternatives available.

Additional Fees for Brokerage Services
PNC Investments will charge its standard fees for additional brokerage account services that are not included in the Program. Such fees include, but are not limited to, ACAT (i.e., account transfer) fees or wire transfer fees. You should be aware that in some cases, PNCI retains this entire fee or marks up the fee the Program Custodian charges to PNCI for these services. This is a conflict of interest for us because of our affiliation with PNCI and PNCI has an incentive to utilize a clearing firm that allows PNCI to mark up designated fees. We also have incentive to recommend to you services that have been marked-up. Please refer to the Account Level Fees section of the International 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, we will liquidate other securities as necessary to pay them.

Selling securities to pay fees is subject to the short-term trading policies of Funds and, if your account is taxable, will create tax consequences for you. You may contact your Financial Advisor if you have any questions regarding the fees charged to your Account.

Fund-Level Fees and Expenses Received by Us
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 expenses. These fees and operating expenses are ultimately borne by the shareholders invested in the Fund, including you. Other classes of mutual funds have lower fund-level fees than those used in this Program. Please review the relevant prospectuses for a full explanation of fund expenses and charges.

PNCMAS allows new purchases in the Program only “Approved Share Classes” of mutual funds, which are share classes that make revenue sharing payments, as described below, to PNCI. PNCI will select Approved Share Classes that are either (i) share classes that trade on our custodian’s Institutional No-Transaction Fee platform (“INTF Eligible” share classes); or (ii) if no such INTF Eligible share class is available, the least expensive non-INTF Eligible share class eligible for inclusion in the Program. We use INTF Eligible share classes in order to reduce PNC Investments’ overall program trading costs. These selection criteria represent a conflict of interest for us because they may result in you purchasing a share class that is more expensive than other share classes of the same fund for which you may be eligible. A higher cost share class will adversely affect the investment performance of your account. INTF Eligible share classes do not typically charge shareholders 12b-1 fees or pay those fees to us or the Program Custodian, which reduces costs to you, as compared to share classes that do pay 12b-1 fees. Certain non-Approved Share Classes may be retained in Program Accounts at the sole discretion of PNC Managed Account Solutions.

We or our affiliates receive investment advisory or management fees, shareholder servicing fees, omnibus accounting fees, fees for sub-administration, recordkeeping, print mail services or other related fees (“Mutual Fund Compensation”), from the mutual funds available through the Program. While we do not expect to receive such fees, the Introducing Broker will credit to your Account any Mutual Fund Compensation or 12b-1 fees paid to us or the Introducing Broker in connection with the holdings in your Account. Our custodian or other entities
not affiliated with us or the Introducing Broker may receive Mutual Fund Compensation. We and the
Introducing Broker are not parties to such arrangements and we will not credit your Account for Mutual Fund
Compensation received by such entities.

The Introducing Broker receives additional compensation, referred to as revenue sharing, from the advisors or
distributors of the mutual funds offered in the Program, which compensates the Introducing Broker for
administrative services the Introducing Broker provides to them and is based on the level of assets invested in
the mutual funds they advise or distribute. Our independent due diligence process for selecting mutual funds for
our investment advisory programs 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 the Introducing Broker receives revenue sharing are considered for inclusion in this due diligence process.
This is a conflict of interest for us because mutual funds that may otherwise meet our investment criteria are not
included in the Program because their advisors or distributors do not offer revenue sharing to PNC Investments.
Although we include only mutual funds whose sponsors pay PNCI revenue sharing, we believe this conflict is
mitigated by the large and diverse universe of Funds we make available in our programs which meet our clients’
needs. You should also be aware that we will liquidate mutual funds held in your Account if the advisors or
distributors of those mutual funds discontinue their participation in the revenue sharing program. If your
Account is taxable, you will have tax consequences as a result of such liquidations. We will not credit your
Account for any revenue sharing payments. 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.

For more information around the compensation a particular mutual fund provider may pay, please refer to the
mutual fund’s prospectus and/or Statement of Additional Information.

**Other Expenses and Costs**
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. Refer to the prospectus or Statement of Additional Information of relevant Funds for details on each
Funds’ short-term trading policies. The amount of such fees and charges retained will be reflected on your
account trade confirmations.

Purchasing securities in the Program may cost you more or less than purchasing the securities directly from the
funds or through agents of the funds 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.

**Financial Advisor Compensation**
A portion of the fees charged for Program services generally will be paid to your Financial Advisor in connection
with opening your Account, as well as for providing client-related services within the Program. This
compensation may be more or less than a Financial Advisor would receive if you transacted in a brokerage
account, rather than a managed account in the PNC Global Directions Program, and paid separately for

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investment advice, brokerage and other services covered by the Wrap Fee. Therefore, your Financial Advisor may have greater financial incentive to offer a managed product over a brokerage product. PNCMAS has established policies and procedures reasonably designed to ensure that any recommendation made is suitable for your unique circumstances. PNCMAS may advance to Financial Advisors a portion of the first year’s estimated fees for clients who invest in the Program.

From time to time, PNC Investments and PNC Managed Account Solutions initiate incentive programs for employees, including Financial Advisors. These programs include, but are not limited to, programs that compensate them for attracting new assets and clients, or for referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services); programs that reward them for promoting investment advisory services or additions to existing advisory accounts, for participating in advanced training, and for improving client service; and programs that reward Financial Advisors who meet total production criteria.

Financial Advisors who participate in these incentive programs are rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. These 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.

Your Financial Advisor is also a registered representative of PNC Investments and receives compensation for transactions executed through PNC Investments. This creates a conflict of interest as your Financial Advisor has an incentive to encourage you to open an advisory account through PNC Managed Account Solutions or execute transactions in a brokerage account through PNC Investments based on what will generate more revenue for your Financial Advisor.

**ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

*Account Minimums and Types of Clients*

The minimum investment amount to open an account in the Portfolios Program and Model Strategies Program is $50,000 per portfolio. The minimum investment amount applies to each portfolio separately and clients are not permitted to combine their separate investments with the Programs for the purposes of satisfying the $50,000 per portfolio minimum investment amount. The minimum investment amount will be negotiable in our discretion. The minimum investment must be in a form acceptable to us and Program Custodian.

We provide services to, among others:

- Individuals, including high net worth individuals
- Trusts
- Corporations, “Private Investment Companies” or other business entities.

The Programs are only available, however, to otherwise eligible clients who are not “U.S. persons” under applicable U.S. securities laws and regulations. The Programs are not available to U.S. pension or employee benefit plans or to individual retirement accounts under the U.S. Internal Revenue Code or to any person who is seeking to acquire investments through the Programs on behalf of or for the benefit of any such pension or employee benefit plan or individual retirement account. Investment advisory services to U.S. persons are provided by our affiliate, PNC Investments.
Collateral Accounts
Under certain circumstances you may elect to pledge the assets in your Account as collateral for a general purpose loan with our affiliate, PNC Bank 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 or your Financial Advisor may not be provided with prior notice of the liquidation of the securities in the Account. Furthermore, you and your Financial Advisor may 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 PNC Global Directions Program and the Account may be subject to termination as described above.

You may wish to discuss with your Financial Advisor how a collateral call could impact you if your pledged Account makes up all, or substantially all, of your overall net worth or investible assets. 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 PNC Global Directions Program.

The costs associated with the Lending Arrangements are not included in the Wrap 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 adviser 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. PNCMAS does not provide legal, tax or accounting advice.

You are encouraged to speak with your Financial Advisor 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 PNCMAS and your Financial Advisor have a conflict of interest because PNCMAS and your Financial Advisor’s 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. In addition, you should be aware that PNC Investments and your Financial Advisor will be compensated based on the amounts you draw on the credit line. This is a conflict of interest for your Financial Advisor because he or she has an incentive to recommend Lending Arrangements as opposed to other potential funding sources, because your Financial Advisor 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 us.

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 MANAGER SELECTION AND EVALUATION

PNC Global Directions Program
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Selection of Funds

Our advice to clients participating in the Programs focuses on the potential for long-term and short-term growth and/or income associated with a variety of securities including equity securities.

Portfolios Program

Our Product Management and Research Team will have responsibility for on-going oversight and securities selection. The overall investment policies of the Portfolios Program and the activities of the Product Management and Research Team will be overseen and supervised by our Investment Due Diligence Committee (the “IDD”).

We are solely responsible for the selection of the Funds for the Model Portfolios and for the asset allocation among Funds and asset classifications within each of the Model Portfolios/investment objectives. However, each of the Funds comprising the Model Portfolios is managed by a third-party adviser or manager (collectively, the “Fund Managers”) that is not affiliated with us.

We select the investments and Third-Party Strategies that are available in the program. The factors influencing the inclusion of any investment model or Fund on our list of recommended investments may include, among other things, past performance, management style, quality of the relevant Third-Party Strategy or Fund Manager, its investment process, the number and continuity of investment professionals, and its client servicing capabilities.

While PNCMAS is the sole sponsor of the Program, we receive research and assistance in selecting and reviewing investment models, mutual funds and ETFs from the PNC Private Bank division (“Private Bank”) of our affiliate PNC Bank and Morningstar, Inc. Expenses for these services are paid by PNCMAS. We also leverage research and assistance from the Private Bank in selecting and reviewing investment models for the Program. We or the Private Bank may ask a relevant Model Strategist to provide us with a completed questionnaire, database information on the firm and statistical analysis of the Model Strategist or Fund manager’s track record. We, Morningstar or the Private Bank may also conduct interviews with members of the Model Strategist or Fund Manager’s management. This process is an ongoing one, and investment models and Funds are added or removed from the Program based on many factors, either internal or external to a Model Strategist or Fund manager’s management. Returns reported by Model Strategists are derived from sources believed to be reliable, but we make no representations or warranties as to the accuracy of such performance information.

The Program and other wrap programs we recommend includes products managed by investment management affiliates of PNCMAS, which receive compensation for their investment advisory and other services. The services provided by our affiliates and the fees they collect for these services vary and generally are disclosed in each Fund’s prospectus. These fees are paid directly by the Fund and affect the total return of a shareholder’s investment. We will not treat those entities and Funds any differently from investment managers and Funds that are not affiliated with PNCMAS.

International Model Strategies Program

Overall strategy, target allocations and recommended securities buy and sale transactions will be recommended to us by the Third-Party Model Strategist. Our IDD will oversee, and periodically review and assess, the overall strategy and target allocations recommended by the Third-Party Model Strategist for the applicable Third-Party Model Strategy. Ordinarily, we will exercise our discretion solely to buy and sell assets within your account to correspond to changes in the selected Third-Party Model Strategy based on the recommendations provided to us by the Third-Party Model Strategist. In some cases, however, the actual holdings and allocations in the

PNC Global Directions Program

March 31, 2023
client’s account will not match precisely the holdings and allocations recommended by the Third-Party Model Strategist, including that we, in our discretion, determine to utilize a security, mutual fund, ETF or other investment vehicle other than that recommended by the Third-Party Model Strategist but which we determine is comparable.

**PNC Managed Account Solutions and Other Service Providers to the Program**

The Manager was established in June 1996. In 2007, the Manger’s parent company was acquired by Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”) and the Manager changed its name to BBVA Wealth Solutions, Inc. in 2009. On June 1, 2021, The PNC Financial Services Group, Inc. (“PNC”) acquired the U.S. banking operations of BBVA. As a result of that transaction, PNC became the 100% indirect owner of all of the shares of BBVA Wealth Solutions, and has changed its name to PNC Managed Account Solutions, Inc.

The Program Custodian provides trading, custody and operational services for the Program. The Program Custodian also carries client Accounts, is the custodian for the investments in your Account, reports all the trades in your Account and effects many such trades. The Program Custodian will provide you with trade confirmations, monthly statements, and income tax reporting.

PNC Investments acts as the introducing broker for your account and provides service to your account on behalf of the Program Custodian.

**Risks of Investing in the PNC Global Directions 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 will fluctuate from day to day. When individual companies are negatively impacted by industry or economic trends or report poor operating results, the price of securities issued by those companies will typically 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 may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

- **Credit Risk.** The value of debt securities is 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 will typically fall.

- **Interest Rate Risk.** The value of fixed-income investments will typically 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.

- **Liquidity Risk.** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in
unusually wide bid-ask spreads or large price movements (especially to the downside).

- **Stock-Specific (Unsystematic) Risk.** Unsystematic risk is unique to a specific company or industry. Also known as “nonsystematic risk,” “specific risk,” “diversifiable risk” or “residual risk,” in the context of an investment portfolio, unsystematic risk can be reduced through diversification.

The Program is intended to be a long-term investment program and does not support market-timing or frequent trading. You will be limited to one model change per calendar quarter, except as warranted by changes to your financial situation as agreed by you and PNCMAS. In addition, you will be limited to one investment manager model change per asset class per quarter, except as may be agreed by you and PNCMAS. Frequent or excessive trading in PNC Global Directions accounts is grounds for account termination, with 30 days’ written notice, by PNCMAS, even if the rules above are not violated. The determination of frequent and/or excessive trading is solely at the discretion of PNCMAS.

**Proxy Voting**

You will retain the right to vote any and all proxies associated with securities held in the PNC Global Directions program.

**CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

As part of the acceptance and approval process, and by signing the Investment Management Agreement, you grant PNCMAS discretionary trading authority over your Account. PNCMAS utilizes information regarding your financial circumstances, investment goals and objectives and any special written instructions you may wish to give regarding your Account.

**CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Your Financial Advisor will communicate any changes about you to PNCMAS. You will have very limited, if any, direct contact with the individuals responsible for making investment decisions for the Program and will have no direct contact with the Third-Party Strategists you might select. You should direct any inquiries regarding the investment manager to your Financial Advisor.

**ADDITIONAL INFORMATION**

**Disciplinary Information**

Registered investment advisers are required to disclose in their disclosure brochures all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of the advisory firm or the integrity of its management. We have no such material events to disclose.

**Other Financial Industry Activities and Affiliations**

PNCMAS’ principal business is that of a full-service investment adviser, registered with the SEC. Registration does not imply any level of skill or training.

PNCMAS 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, cause PNCMAS’ or a related person’s interests to diverge from the best interests of our clients.

PNC Global Directions Program

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Through its parent company, The PNC Financial Services Group, Inc., PNCMAS is affiliated with the following financial services entities with whom it may have material business arrangements:

- **PNC Bank, National Association** ("PNC Bank") is a wholly owned subsidiary of The PNC Financial Services Group, Inc., and is a full-service bank engaged in traditional lending, cash and/or treasury management and other 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 and advisory services, securities underwriting and trading, private placements, asset securitizations and merger and acquisition advisory services.

- **PNC Investments LLC** is a wholly owned subsidiary of PNC Bank and primarily provides brokerage and investment advisory services to U.S. based retail investors. As described elsewhere in this Brochure, PNCI serves as the introducing broker for participants in the Program.

- **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.

Selected conflicts of interest that exist between PNCMAS and its affiliates are discussed below.

Although PNCMAS is committed to acting in the best interests of our clients, in some situations there are conflicts of interest between the Firm’s interests and a client’s interests or there are conflicts in the interests of multiple clients. Many of these conflicts of interest are inherent in operating an investment advisory business. For example, PNCMAS 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. PNCMAS has adopted policies and procedures that it believes are reasonably designed to help mitigate these conflicts of interest.

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

**Funds Advised by Affiliates**

The potential conflicts of interest involved in recommending mutual funds or ETFs advised by affiliates of PNCMAS and the methods of mitigation employed by PNCMAS with respect to such conflicts are addressed at length previously in this Brochure, specifically in the sections relating to Fees and Selection of Funds. Please refer to those sections for more information.
**Affiliate Transactions**
PNCMAS or its affiliates may from time to time recommend to their clients' 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. Moreover, PNC Investments may act as a broker in executing your purchase or sale for your account of a debt security from or to PNC Capital Markets, a brokerage affiliate. Additionally, your Financial Advisor may recommend you purchase a mutual fund advised by PNC Capital Advisors, an affiliated registered investment adviser. These affiliates 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**
PNCMAS 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, PNCMAS personnel may accept training, business entertainment or gifts of de minimis value from product vendors. PNCMAS 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.

We do not receive performance-based fees calculated as a share of capital gains on, or capital appreciation of, the funds or any portion of the funds or other investments in a client’s Account.

**Client Reports**
As part of the PNC Global Directions Program, we will make available periodic reports to assist you in monitoring and assessing the performance of your Account. These reports will contain information regarding trades, investment return, and selected benchmark comparisons. These reports may also contain letters, notices and other important information regarding the Model Managers and any changes to the Account during the period. You may request this report from your Financial Advisor.

**Client Referrals and Other Compensation**
Your Financial Advisor will also be a registered representative of the Introducing Broker, a registered broker-dealer, and, in many instances, also will be a licensed insurance representative of our affiliate, PNC Insurance Services, ("PNCIS") a licensed insurance agency. In some cases, the Financial Advisor, in his or her capacity as a PNC Global Directions Program
registered representative of the Introducing Broker, will recommend to the client mutual funds or other securities products for purchase in brokerage account through PNC Investments. In addition, in some cases, the Financial Advisor, in his or her capacity as a licensed insurance agent of PNCIS, will recommend to the client insurance products. In the event you engage in securities and/or insurance product transactions with a Financial Advisor outside of the Programs, (a) the Financial Advisor will be acting solely in his or her capacity as a registered representative of the Introducing Broker and/or a licensed representative of PNCIS, and not as a registered representative of us and (b) the Financial Advisor and the Introducing Broker and/or PNCIS, as applicable, will receive compensation in connection with such transactions. Your Financial Advisor also may refer you to PNC Bank or other PNCMAS affiliates for additional products or services and will generally receive compensation for such referrals.

A portion of the fees charged for the Program services described in this Brochure may be paid to your Financial Advisor in connection with the introduction of accounts as well as for providing client-related services within the Programs. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage and/or other services.

Certain employees of PNC Bank’s Private Client Group who are registered with PNCMAS receive compensation in connection with securities transactions that result from referrals to a PNCMAS Financial Advisor.

PNCMAS has related persons who are investment advisers who act as general partners in partnerships in which our clients may be solicited. PNCMAS, however, does not recommend such investments and thus, would generally not have knowledge of such solicitations should they occur, and consequently, would not be a participant in them, nor would we receive any compensation for them.

**Financial Information**

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

PNCMAS 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.