



Disclosure Document for the Portfolio Solutions Strategist Digital Offering Program

An Investment Advisory Service of
PNC Wealth Management LLC

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This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of PNC Wealth Management LLC with respect to the Portfolio Solutions Strategist Digital Offering Program (the "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 Wealth Management 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 Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, PNC BANK, N.A. OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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About PNC Wealth Management LLC

PNC Wealth Management LLC (“PNC Wealth Management”, “PNCWM”, or the “Firm”) is an investment adviser and also a registered broker-dealer and member of FINRA and SIPC. The Firm offers retail brokerage and investment advisory services. PNC Wealth Management serves as the sponsor of, and in some cases as a portfolio manager for, wrap fee investment programs. PNC Wealth Management is a wholly owned subsidiary of PNC Bank, National Association (“PNC Bank”) 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 Wealth Management,” “we,” “our,” “us” and “the Firm” refer to PNC Wealth Management 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. Our affiliates include any entity that is controlled by, controls or is under common control with PNC Wealth Management, 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 Portfolio Solutions Strategist Digital Offering 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.

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 Portfolio Solutions Strategist Digital Offering Program (“the Program”). In addition to the Program, PNC Wealth Management offers a variety of other investment advisory services and programs. These include the Capital Directions Program, the Capital Directions Annuities Program, the Portfolio Solutions Program, the Portfolio Solutions Strategist Program, the PNC Directions Program, and the Guided Solutions Program. More information about these programs and services is contained in the applicable PNC Wealth Management brochure and is available upon request from PNC Wealth Management or through the SEC’s website at <https://adviserinfo.sec.gov/>. For more information about these or other services that are available from PNC Wealth Management, please contact us at (800) 622-7086. Other advisory services are offered by our affiliates.

The Portfolio Solutions Strategist Digital Offering Program

The Portfolio Solutions Strategist Digital Offering Program is an online discretionary investment advisory program that provides clients with a model delivered investment strategy through a single advisory account that rebalances annually. You must be an existing PNC Bank client with active online banking credentials for at least 90 days before opening a Portfolio Solutions Strategist Digital Offering account.

The Program’s strategy will be implemented through your choice of an approved investment model (“Investment Model(s)” or “Models”) provided by either PNC Wealth Management or by a professional third-party asset manager’s model (collectively, referred to as “Strategists”). Each Account will utilize only one Investment Model strategy. In constructing the Investment Models, the Strategists utilize mutual funds and/or

exchange traded funds (“ETFs”) (collectively, “Funds”) with certain models investing in both Funds, while other models are limited to only investing in ETFs or mutual funds. PNC Wealth Management, as the investment adviser to the program, will invest your Account in the Investment Model you have selected, on a discretionary basis.

PNC Wealth Management has contracted with Envestnet Asset Management, Inc., an unaffiliated investment adviser (“Envestnet” or the “Investment Delegate”), to perform certain functions for the program. The Investment Delegate uses its proprietary methodology to evaluate the risk characteristics of each Investment Model and assign each Investment Model a risk score (the “Risk Score”), with input from PNCWM. The Risk Score is generally reflective of each Investment Model’s maximum equity exposure and is evaluated annually and adjusted as the Investment Delegate deems appropriate. PNC Wealth Management will select various Investment Models offered by the Strategists from a list of Investment Models made available to PNC Wealth Management by the Investment Delegate. The Program’s investment models are offered through five Strategists: Blackrock, Capital Group, Fidelity, PNC Wealth Management, and Vanguard. The models are differentiated by model manager, investment strategy, and minimum balance requirements ranging between \$5,000 to \$25,000.

To open an account in the Program, you will complete a questionnaire (the “Questionnaire”), built into our online tool (“Digital Tool”), and answer a series of questions designed to help determine your investment objectives, risk tolerance, and investment time-horizon. Based on your responses to the Questionnaire, the Digital Tool will use an algorithm to calculate and recommend a risk tolerance level. However, only your responses to the Questionnaire will be taken into account in this calculation. Other information provided by you, known by PNCWM, including any of our affiliates, or otherwise available to us, will not be considered in this calculation or in the recommended Investment Model.

With the recommended risk tolerance presented in the Digital Tool, you will then choose between either the recommended risk tolerance or move up one or down one risk band. For example, if a Balanced risk band was recommended, you can choose the Balanced risk band or move up a risk level to a Growth risk band or down to a Moderate risk band. Once your risk tolerance is chosen, the Digital Tool will recommend approved Investment Model(s) available through the Program, each of which can be adjusted by risk band. The Model you select will be recorded on the Account Confirmation and Agreement Summary (ACAS).

From time to time, PNC Wealth Management may make changes to the Investment Model you have selected. You may also request a change of your selected Investment Model, subject to certain restrictions described in this Brochure. PNC Wealth Management will periodically exercise its discretion to adjust the risk scoring associated with an Investment Model or remove Investment Models or Strategists from our approved list. This will result in PNC Wealth Management using its investment discretion to change the Investment Model utilized in your account. In all these circumstances, PNC Wealth Management will update your Account and the Investment Model you have selected accordingly, and the Investment Delegate will execute transactions to align your account to these changes. Changes to your Account will be recorded on your account and in your statements, which you can view online.

Model Strategies

As described above, within the Digital Tool you select an Investment Model. Each Strategist model includes the five strategies summarized below.

- **Conservative.** The primary objective of the Conservative model is to generate a modest amount of current income, and secondarily to provide a modest amount of long-term capital growth, which should

help offset some of the effects of inflation. Long-term growth of principal will be aided by income reinvestment.

While the goal is to maintain a low-risk posture, investors should be willing to accept periodic declines in portfolio value. Although past performance is no guarantee of future results, generally any such decline should be less severe than declines in the broader equity markets. The portfolio's split allocation between equity and fixed income securities, with an allocation to cash, exposes it to both the risk of rising interest rates and falling equity prices. Your ability to keep your funds invested in the Program throughout declining markets helps, but does not guarantee, the possibility of achieving the portfolio's long-term investment objective.

- **Moderate.** The objective of the Moderate model is to generate a moderate amount of current income with the potential for longer-term capital growth. The portfolio is split between equity and fixed income securities, with a small allocation to cash, and is constructed to provide both long-term capital appreciation in excess of inflation and a moderate amount of current income. While the current income generated could be available to meet your day-to-day expenses, reinvestment of income will increase the portfolio's ability to exceed inflation over the long-term.

The portfolio's allocation between equity and fixed income securities, with an allocation to cash, exposes it to both the risk of rising interest rates and falling equity prices. Your ability to keep your funds invested in the Program throughout declining markets helps, but does not guarantee, the possibility of achieving the portfolio's long-term investment objective.

- **Balanced.** The primary objective of the Balanced model is to provide long-term capital growth in excess of inflation, with a modest amount of current income as a secondary objective. The portfolio is split between equities and fixed income securities, with a higher allocation to a variety of equity securities. The portfolio also contains a small allocation to cash. While the current income generated could be available to meet your day-to-day expenses, income reinvestment will increase the portfolio's ability to exceed inflation over the long-term.

This portfolio maintains a somewhat aggressive risk posture, and you should be willing to accept periodic declines in portfolio value. Because the portfolio is largely invested in equities, it can experience fluctuations – up or down – in value over short time periods. Your ability to keep your funds invested in the Program throughout declining markets helps, but does not guarantee, the possibility of achieving the portfolio's long-term investment objective.

- **Growth.** The primary objective of the Growth model is long-term capital growth. It may secondarily generate a minimal amount of current income by including some fixed income securities. The portfolio is concentrated in equity investments in order to earn returns exceeding the rate of inflation over the long-term. A small allocation to fixed income securities, as well as cash, is included primarily to help dampen volatility over the long-term.

This portfolio maintains an aggressive risk posture, and you should be willing to accept potentially significant declines in portfolio value that may be similar to or exceed declines in the broader equity markets. Because the portfolio is predominantly invested in equities, it can experience sharp fluctuations – up or down – in value over short time periods. Your ability to keep your funds invested in the Program throughout declining markets helps, but does not guarantee, the possibility of achieving the portfolio's long-term investment objective.

- **Aggressive.** The primary objective of the Aggressive model is long-term capital growth. An Aggressive portfolio is concentrated in equity investments for long-term growth. Returns in excess of the underlying rate of inflation are necessary to increase both principal and purchasing power.

This portfolio maintains a highly aggressive risk posture, and you should be willing to accept potentially significant declines in portfolio value, similar to or greater than declines in the broader equity markets. The portfolio may contain a small allocation to fixed income securities as well as cash. Because the portfolio is predominantly invested in equity securities, it can experience sharp fluctuations – up or down – in value over short time periods. Your ability to keep your funds invested in the Program throughout declining markets helps, but does not guarantee, the possibility of achieving the portfolio's long-term investment objective.

Third-Party Strategist Model Overview

There are four Third-Party Strategists offered in the Program. For more information on how we select and evaluate these Third-Party Strategists included in the Program, reference the Model and Strategist Selection and Evaluation section below.

American Funds Model Portfolio – Program Minimum \$10,000

Capital Group, home of American Funds, offers objective based portfolios that use American Funds' mutual funds and a philosophy of long-term investing. These portfolios have global exposure and seek to achieve objectives such as Growth, Income and Preservation.

BlackRock Global Allocation (GA) Selects Portfolio – Program Minimum \$25,000

Blackrock's Global Allocation (GA) Selects model portfolios combining BlackRock's Mutual Funds and ETFs with Global Exposure and a long-term investment approach. Blackrock seeks to outperform industry benchmarks via active management.

Fidelity Target Allocation Index-Focused Model Portfolio – Program Minimum \$10,000

Fidelity Target Allocation Index-Focused Model Portfolios seek to provide risk-adjusted total returns across the risk spectrum relative to benchmarks. These models are constructed with Fidelity mutual funds using a primarily passive approach.

Vanguard CRSP Model Portfolio – Program Minimum \$25,000

Vanguard's CRSP models are globally diversified, low-cost index ETF portfolios built for long-term growth using Vanguard ETFs. These models seek to provide income and growth by tracking the performance of broad, market-cap weighted indices.

PNC Wealth Management retains the authority to limit the availability of any Investment Model offered by a Strategist, and to terminate or replace any Investment Model when circumstances are such that PNC Wealth Management believes a change is in its clients' best interest. If an Investment Model is terminated or otherwise removed from the Program, PNC Wealth Management will use commercially reasonable efforts to select a replacement Investment Model that is substantively similar to the Investment Model that has been removed. In either case, we will sell your holdings in the terminated Investment Model and purchase shares in the substituted Investment Model without notifying you in advance.

PNC Directions Model Overview

PNC Directions Models utilize proprietary PNC Wealth Management investment strategies. Trades on PNC Direction models are implemented by the Investment Delegate on behalf of PNC Wealth Management. PNC Directions utilizes third-party Funds across the five Investment Models, each associated with a distinctive risk profile and comprised of a different mix of asset classes, developed by PNC Bank's Private Bank (the "Private Bank") and approved by PNCWM's Investment Due Diligence Committee (IDD). Furthermore, PNC Wealth Management may also conduct its own research, including gaining insights from non-affiliated third parties, to be used in making asset allocation decisions for the Investment Models, which from time-to-time may diverge from models developed by the Private Bank. In all cases, PNCWM has sole discretion in approving Investment Models for the Program.

Model Management Overview

By accepting and electronically signing the Investment Management Agreement, you grant discretion over your Account to PNC Wealth Management and you authorize us to delegate our discretion to the Investment Delegate in order for the Investment Delegate to invest and reinvest the assets in your Account in Investment Models. 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 introducing broker and we will also act as your investment adviser, but only for your Program Account and not for any other assets or accounts, unless otherwise separately agreed to by us in writing. As discussed in more detail below, we earn certain fees and other revenue in connection with our capacity as introducing broker to your Account. This is a conflict of interest because we would not earn such fees or revenue if we did not serve as your introducing broker. Our Portfolio Solutions Strategist Digital Offering Program advisory relationship with you begins with our electronic acceptance of the Investment Management Agreement with you.

The Program is designed for investors who wish to give PNC Wealth Management discretion with respect to the assets in their Account and to have those assets invested by the Investment Delegate according to the Investment Model you 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 PNC Wealth Management, the Investment Delegate or any Strategist to buy or sell securities in your Portfolio Solutions Strategist Digital Offering Account. You will not be able to obtain a margin loan using the securities in your Account as collateral. You will retain, however, the ability to place reasonable restrictions on the securities that may be purchased for or held in your Account, subject to the review and approval of PNC Wealth Management. In general, you may impose restrictions on individual mutual funds and/or ETFs. If PNCWM deems a restriction as reasonable, PNC Wealth Management, the Investment Delegate and/or the Strategist will generally allocate assets that would have been invested in a restricted security to cash or one or more substitute securities, on a pro rata basis. If you would like to add reasonable restrictions on the securities that may be purchased or held in your Account, please contact us at (800) 622-7086.

PNC Wealth Management will be responsible for monitoring and maintaining the Investment Models available through the Program. PNC Wealth Management has delegated its discretion to buy and sell securities for your Account in accordance with the selected Investment Model to the Investment Delegate. Investment Delegate will also be responsible for annually rebalancing your Account to keep it within the acceptable allocation ranges for the specified Investment Model. With an annual rebalance, market movement and other factors may impact your Account between rebalances resulting in your Account's asset allocation differing over time.

You may contact us at (800) 622-7086 with any questions or for more information about the Strategists and their models, and you should review your Questionnaire whenever your financial situation changes. You can review your account through online banking and call us to update your profile or investment selections at your request.

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 PNC Wealth Management. For periods in which there is no investment activity in your Account, statements will be provided quarterly. You will also receive a quarterly performance report that tracks the performance of your portfolios against relevant benchmarks. You will be reminded quarterly to contact PNC Wealth Management if you should have any questions, or if there have been material changes in your financial goals or needs and you decide to change 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 Program 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, PNCWM 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 Wealth Management Overview of Products and Services (the "Overview of Products and Services"). You may obtain a copy of our current Overview of Products and Services, at any time, 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, PNC Wealth Management will immediately terminate the Investment Management Agreement. Any transactions executed by your heirs or beneficiaries after your death will be subject to fees and commissions described in the Overview of Products and Services, unless waived by us in our sole discretion. Please see the agreement governing your Portfolio Solutions Strategist Digital Offering Program Account for more information.

Review of Accounts

The Program is designed to be a long-term investment solution. You should carefully consider whether the Program is appropriate for you given your own unique circumstances, such as current liabilities or upcoming expenditures. Before you open an Account in the Program, you should carefully review our Client Relationship Summary ("Form CRS") and consider whether the Program or an advisory account is right for your situation and circumstances. You may contact us if you have any questions at (800) 622-7086. You should know that PNC Wealth Management has a conflict of interest when recommending an advisory account as compared to a brokerage account, because advisory accounts pay us ongoing fees whereas brokerage accounts generate fees only when you place a trade. See the Fees and Expenses section of this Brochure for more information.

We will attempt to contact you at least annually 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 us of any changes to your financial profile or investment objectives as they occur. Therefore, it is very important that you maintain contact and communication with PNC Wealth Management. The Investment Delegate ensures your account stays in line with your chosen Risk band but you will have no direct contact with the Investment Delegate or the Strategist outside

of PNC Wealth Management. Therefore, it is very important that you monitor your account online and direct any questions or updates on your account to (800) 622-7086.

Securities Transferred into an Account

You should be aware that if you transfer securities into a Portfolio Solutions Strategist Digital Offering 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 into your account prior to investing your account in the recommended investments.

If your account is not tax-exempt, you will incur tax consequences as well as a result of these transactions. You should consult with your tax adviser to review these consequences. Additionally, if you liquidate securities prior to transferring your account to PNC Wealth Management or liquidate your securities prior to establishing your Portfolio Solutions Strategist Digital Offering account, you will likely incur transaction costs for those transactions. PNC Wealth Management will not reimburse you for transactions executed at another firm. Please note that if you transfer illiquid securities into a Portfolio Solutions Strategist Digital Offering 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 a Portfolio Solutions Strategist Digital Offering Account, PNC Wealth Management or the Investment Delegate will need to liquidate a portion of the Account to cover the requested withdrawal amount if 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 five business days after the initial request is made, however, you should also be aware that liquidation transactions are at the discretion of the Investment Delegate and could exceed this timeframe. You may contact us if you have any questions at (800) 622-7086.

Taxes

You need to be aware that the Program operates in a manner that will likely cause non-qualified 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, or the Investment Delegate sell securities to rebalance your asset allocation or to adjust your account to changes in the Investment 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, or if you choose to switch to a different Investment Model, will likely create a capital gain or loss. These capital gains and losses are in addition to dividends and capital gains paid by the securities in the account. You should consider this and discuss the potential tax implications of opening and maintaining a Portfolio Solutions Strategist Digital Offering account with your tax adviser.

Fees and Expenses

Clients utilizing Portfolio Solutions Digital Offering Accounts will be responsible for the Program Fee. The Program Fee is reflected on your account statement as the management fee (the "Management Fee"). You should be aware that your account is subject to the Management Fee whether you make or lose money on the investments.

An annual percentage Program Fee of .85% on assets under management is applied to all Accounts. The Program Fee 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, unallocated cash swept to a deposit account at our affiliate, PNC Bank, or money market funds.

In the Portfolio Solutions Digital Offering Program, there is no separate Strategist fee. Third-Party Strategists will recoup expenses associated with the provided services by utilizing proprietary Funds in their investment models. This is a conflict for the Third-Party Strategies because these Third-Party Strategists benefit when their products are included in the Program.

Calculation of Account Fees

The Program Fee will be paid in advance following the end of each calendar quarter for the upcoming quarter and will be calculated on the last business day of the quarter that follows. The Program Fee is calculated based upon the average daily market value of the total assets in the Account over the prior calendar quarter, including cash holdings. Although unlikely, cash holdings in excess of 7.5% (operational cash purposes i.e., trading and account maintenance needs) will be excluded from the average daily market value calculation when the Program fee is calculated.

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. An adjustment to the next quarterly fee will be made for any significant contributions or distributions that occur during the inception quarter of your Account. With your initial contribution and for any additional contribution or distribution adjustments, your fee will be calculated for that portion of the ongoing quarterly Program Fee that relates to the number of days remaining in the calendar quarter as of the date your Account becomes subject to the Investment Management Agreement or that you make the additional contribution or distribution, as applicable. This Program Fee will be based on the total market value of assets in your Account on that date.

If your Account is terminated by you or PNC Wealth Management 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. Fees are not prorated for contributions or withdrawals made during a calendar quarter, except in the case of a new or terminated Account, as outlined above. If you terminate your Portfolio Solutions Strategist Digital Offering Account within 90 calendar days of initial investment, PNC Wealth Management reserves the right to charge you commissions, according to the Overview of Products and Services, for transactions executed on your behalf during the time your account was managed, less any pro-rated advisory fee paid by you.

Additional Fees for Brokerage Services

PNC Wealth Management 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, account termination/transfer fees, wire transfer fees, IRA fees and stop payment fees. You should be aware that in some cases, PNC Wealth Management retains this entire fee or marks up the fee our clearing firm, National Financial, charges to PNCWM for these services. This is a conflict of interest for us because PNC Wealth Management has an incentive to utilize a clearing firm that allows us to mark up designated fees. PNC Wealth Management also has incentive to recommend to you services that have been marked-up. Please refer to the Account Level Fees section of the Overview of Products and Services 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 PNC Wealth Management if you have any questions regarding the fees charged to your Account at (800) 622-7086.

Fund-Level Fees and Expenses

PNC Directions:

Mutual Fund Models. Within the PNC Directions models utilized in the Program, PNC Wealth Management uses only the “Approved Share Classes” of mutual funds, which are share classes that generate revenue sharing payments, as described below, to PNC Wealth Management. PNC Wealth Management 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. PNC Wealth Management uses INTF Eligible share classes in order to reduce PNC Wealth Management’s overall program trading costs, which costs would otherwise be payable by PNC Wealth Management. These selection criteria represent a conflict of interest for us because they enable PNC Wealth Management to avoid costs, but also may result in you purchasing a share class that is more expensive than other share classes of the same fund for which you are eligible. You acknowledge that when you establish a Program Account, you authorize and direct PNC Wealth Management to purchase for your Account only Approved Share Classes using the criteria described above and you waive any obligation of PNC Wealth Management, if applicable, to purchase any other share classes for your Account, even if less expensive share classes are available. 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 our custodian, which reduces costs to you, as compared to share classes that do pay 12b-1 fees. As described more fully below, money market funds held in your Account typically charge 12b-1 fees, but we will rebate any such fees we receive.

Please note that the mutual funds included in the Program provide compensation such as fees for omnibus accounting, sub-administration, shareholder services, recordkeeping, print mail services or other related fees (“Mutual Fund Compensation”). PNC Wealth Management 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 or other entities not affiliated with PNC Wealth Management may receive Mutual Fund Compensation. PNC Wealth Management is not a party to such arrangements and we will not credit your Account for Mutual Fund Compensation received by such entities. You should be aware that any Mutual Fund Compensation paid to entities not affiliated with PNC Wealth Management increases Fund expenses and, consequently, reduces the investment performance of your account.

ETF Models. Exchange-traded funds, or ETFs, are similar to mutual funds in that they invest in a basket of securities, such as stocks, bonds, or other asset classes. Unlike mutual funds, however, ETFs trade on an exchange and their price can change throughout the day and may vary from the value of the underlying assets in the investment portfolio. There are three different types of ETFs: Index based or Passive – which track a specified index such as the S&P 500 or NASDAQ Composite Index; Smart beta – which invest in factors through a rules-based index (low-volatility, equal-weight, etc.), and actively managed – which are not tied to an index and offer portfolio manager flexibility and security selection with the intent to outperform a benchmark. Most ETFs

publish their holdings daily. ETFs have internal operating expenses that reduce investment returns. Active ETFs generally, have higher internal operating expenses than other ETF types. ETFs typically have lower expenses than mutual funds that are actively managed. Each ETF charges its own separate fund-level fees and operating expenses. These fees and operating expenses are ultimately borne by the shareholders invested in the ETF, including you.

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

Third-Party Strategist Models. 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, and will reduce your investment returns. Mutual funds used in the Program models also offer share classes that charge lower fund-level fees and expenses than those used in this Program. Please review the relevant Funds' prospectuses for a full explanation of fund expenses and charges.

Third-Party Strategists have full discretion to decide whether to use ETFs or mutual funds when there is an available cloned mutual fund offered. These Strategists may not offer the lower cost option. While it is the responsibility of each Strategist to select the share class of mutual funds used in its Investment Model, it is anticipated that Strategists will primarily select share classes eligible for no-transaction fee trading available through our custodian's Institutional No-Transaction Fee or No-Transaction Fee programs (collectively "INTF/NTF Eligible" share classes). INTF/NTF Eligible share classes reduce PNC Wealth Management's overall program trading costs, which costs would otherwise be payable by PNC Wealth Management. This represents a conflict of interest for us because it enables PNC Wealth Management to avoid costs and because the INTF/NTF Eligible share class of a fund that is included in an Investment Model may be more expensive than other share classes of the same fund that you are eligible to purchase. PNC Wealth Management will not direct any Strategist to select a specific share class in their Investment Model, however, we may decline to approve Strategists or Investment Models not expected to use INTF/NTF Eligible share classes. This will limit investment options available to you in the Program.

Additional Compensation

PNC Wealth Management receives additional compensation, referred to as revenue sharing, from the advisors or distributors of the mutual funds used in the PNC Directions Models. This revenue compensates us for administrative services we provide to them and is based on the level of assets invested in Funds they advise or distribute. Our independent due diligence process for selecting Funds for our investment advisory programs is designed so that Funds are selected based on objective, investment-related criteria and does not consider compensation to PNC Wealth Management. However, only Funds for which we receive revenue sharing are considered for inclusion in this due diligence process. This is a conflict of interest for us because mutual funds and or certain ETFs 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 Wealth Management. In addition, we receive a higher revenue share amount on mutual funds than ETFs. This is a conflict of interest for us when there are similar products offered in both product categories as we will be paid more revenue share when recommending mutual funds than if an ETF is recommended. We will not credit your Account for any revenue sharing payments we receive. Although we include only mutual funds and certain ETFs whose sponsors pay PNCWM revenue sharing payments, we believe this conflict is mitigated by the large and diverse universe of Funds we make available which meet our clients' needs. You should also be aware that we will liquidate mutual funds and or

certain ETFs held in your Account if the advisors or distributors of those funds discontinue their participation in our revenue sharing program. If your Account is taxable, you will have tax consequences as a result of such liquidations.

PNC Wealth Management does not receive revenue sharing in this Program on assets held in the Third-Party Strategist models. However, PNCWM may receive revenue share on Funds held in the PNC Directions Models of the following Third-Party Strategists: BlackRock and Fidelity. This is a conflict for us because we will receive a Program Fee and revenue share on assets of these Strategists held in the PNC Directions Models.

PNC Wealth Management offers other advisory programs that include Funds whose advisors and distributors do not participate in revenue sharing. You can discuss our other advisory program options with us if you wish to invest in Funds outside our revenue sharing program. For details on revenue sharing received by PNC Wealth Management from mutual fund and certain ETF advisors or distributors, please see the following link: <https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCWM/Additional-Compensation-Disclosure.PDF>.

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

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 Wealth Management. 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, Strategists may purchase, for Program Accounts, Funds and/or Fund share classes not on PNC Wealth Management's approved product list and that are not eligible to be held outside of the Program. If you own any such Funds or share classes in your Program Account, they will be liquidated upon the termination of your Account if you move your Account to another Program and the share classes are not eligible to be held in that account. If your Account is taxable, this will create tax consequences for you.

Other Expenses

PNC Wealth Management receives an annual Business Development Credit from National Financial (the "Business Development Credit"). PNCWM is incentivized to select and continue its relationship with National Financial to receive the Business Development Credit, which is contingent on the fully disclosed clearing agreement with National Financial remaining in effect. The Business Development Credit is not related to the sale or offer of any specific products or services, nor is it dependent upon assets under management. We will retain the Business Development Credit in its entirety, and we will not pass along any portion of it to you.

Additionally, if our clearing arrangement with National Financial is terminated prior to the expiration of our agreement under certain circumstances, PNCWM is subject to certain contractual fees and penalties (collectively, the "Termination Fee"). The Termination Fee creates a strong disincentive for PNCWM to consider clearing relationships other than National Financial. This creates a conflict of interest for us as we expect to benefit from the continued recommendation of National Financial as our clearing firm. Additionally, PNCWM is further incentivized to continue the relationship with National Financial as we may not receive the same incentives from other clearing firm arrangements, such as receiving particular credits from National Financial or having the ability to mark-up certain fees to clients.

PNC Wealth Management receives an annual credit from National Financial (the “ETF Revenue Share Credit”) on the PNC Directions models. The ETF Revenue Share Credit is projected based on future sales of actively managed ETFs through National Financial. PNCWM's receipt of the ETF Revenue Share Credit is dependent on National Financial sharing a portion of its actively managed ETF revenue. With the receipt of the ETF Revenue Share Credit, we are incentivized to recommend actively managed ETFs over other ETFs and products in which we either receive less or no revenue share as compared to the ETF Revenue Share Credit. We are also incentivized to select and continue our relationship with National Financial to receive the ETF Revenue Share Credit, which is contingent on the fully disclosed clearing agreement with National Financial remaining in effect. We will retain the ETF Revenue Share Credit in its entirety, and we will not pass along any portion of it to you. You should be aware that any ETF Revenue Share Credit paid to entities not affiliated with PNC Wealth Management increases Fund expenses and, consequently, reduces the investment performance of your account.

Cash Balances

Unallocated cash will be automatically swept through the Bank Deposit Sweep Program (“BDSP”) into an interest-bearing deposit account (“Deposit Account”) at our affiliate, PNC Bank (and, as noted above, are included in the assets on which Management Fees are charged). The interest rate (“BDSP interest rate”) for BDSP assets held in the Deposit Account is determined by PNC Bank with input from PNC Wealth Management.

BDSP is the only cash sweep option available to your Program Account. The only exception is in very limited situations where your account type is not eligible for BDSP (such as participant accounts of employer sponsored qualified plans) and your funds will be invested in a money market mutual fund selected by us. You should be aware that although assets held in the Deposit Account are protected by FDIC insurance neither PNC Wealth Management nor PNC Bank will monitor whether BDSP deposits, individually or in combination with other deposits you hold at PNC Bank, exceed FDIC insurance limitations. It is your responsibility to review your cash balance held in the Deposit Account and other PNC Bank accounts to ensure that cash balances do not exceed FDIC insurance coverage levels, or alternatively, in the event your cash balance exceeds FDIC insurance limitations, that you are comfortable with the risks associated with having uninsured cash. The rate of return you receive on cash balances will, in certain market conditions, be less than the Management Fees attributable to such cash balances. Additional information about FDIC insurance can be found on

<https://www.fdic.gov/resources/deposit-insurance/>.

PNC Bank uses the BDSP program assets to fund its lending activities, allowing PNC Bank to earn revenue based on the difference between the rate paid to you and the higher rate of interest earned by lending the assets to its customers. Moreover, PNC Wealth Management receives revenue from PNC Bank based on the assets in the BDSP, this revenue amount varies depending on market conditions, but will not exceed the current Federal Funds Target Rate Range – Upper Limit rate (available online at <https://fred.stlouisfed.org/series/DFEDTARU>) plus 0.50%. This means PNC Wealth Management benefits in two ways from placing assets in the BDSP (*i.e.*, the Management Fee and the revenue share from our affiliate). We will not credit any portion of this revenue to your Program Account. Note that the revenue earned by PNC Wealth Management and our affiliate PNC Bank will significantly exceed the interest credited to your Program Account from the allocation to BDSP. The revenue we receive creates a financial incentive for us to select the BDSP as the cash sweep option, and thus is a conflict of interest for us. Additionally, the revenue we receive is a conflict of interest for us, because we, and our affiliate, PNC Bank, obtain a financial benefit when your unallocated cash is held through the BDSP in a Deposit Account. This financial benefit is greater than the financial benefit we would receive if your unallocated cash was invested through a different cash sweep vehicle such as a money market fund, which could pay you a higher rate of interest.

For information pertaining to the interest rate spread earned by PNC on all loans, including those generated from BDSP assets, please see the Net Interest Margin discussion in the most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q for The PNC Financial Services Group, Inc., available at, <https://investor.pnc.com/financial-information/financial-results>.

Account assets invested through the BDSP typically will pay you less interest – and in some market conditions, much less interest – than they would if invested in alternative cash sweep vehicles that are available to PNC Wealth Management such as a money market fund. **Accordingly, you should not participate in the Program if you wish to hold your unallocated cash in another sweep vehicle.**

You should also know that Third-Party Strategists utilized in your Program Account will have discretion to select the vehicle (BDSP, money market mutual fund or other short duration security) for any cash in the Investment Model. For more information regarding BDSP, including information about FDIC insurance limitations, please see the PNCWM BDSP Disclosure Document, you may also review the current BDSP interest rate at the following link: <https://www.pnc.com/en/personal-banking/investments-and-retirement/sweep-program-rates.html>.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Minimums and Types of Clients

The minimum account size for the Program is \$5,000. The Program must be funded with cash from an existing PNC Bank account and transferred into the Program. We may terminate the advisory services on any Account that falls below the minimum account value on 30 days' 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.

If the initial amount transferred in does not meet the model minimum, the account may not be traded in a timely manner. In addition, Strategists utilized for the Program typically impose their own investment minimums which range from \$5,000 to \$25,000 and may limit or terminate the availability of their Investment Model for Accounts that fall below this minimum. Upon receipt of such account minimum notices from a Strategist, PNC Wealth Management will use commercially reasonable efforts to identify another Strategist Model that is consistent with or substantively similar to the Investment Model that has been terminated, and resume a continuous investment program for the Account. The replacement Investment Model may be more expensive than the Investment Model it replaces. PNC Wealth Management has limited or no ability to waive Strategist minimums.

Strategist Minimum Requirements:

Strategist	Model Minimum (\$)
PNC Directions Model Portfolio	5,000
American Funds Model Portfolio	10,000
Fidelity Target Allocation Index-Focused Model Portfolio	10,000
BlackRock Global Allocation (GA) Selects Portfolio	25,000
Vanguard CRSP Model Portfolio	25,000

MODEL AND STRATEGIST SELECTION AND EVALUATION

The Portfolio Solutions Strategist Digital Offering Account is managed to diversify your investments and, depending on the Investment Model selected, may include investments in Mutual Funds and/or ETFs. Our asset allocation and investment recommendations are determined by and based on your input of your personal information into the Digital Tool. You may impose further reasonable restrictions and guidelines on your Account, but these will affect the composition and performance of your portfolio.

PNC Directions Models

The factors influencing the inclusion of a Fund on our list of recommended Funds include, among other things, the Fund's past performance, management style, quality of its investment process, the number and continuity of investment professionals, and its client servicing capabilities. We receive research and assistance in selecting and reviewing mutual funds and ETFs from the Private Bank division (the "Private Bank") of our affiliate PNC Bank and Morningstar, Inc. Expenses for these services are paid by PNC Wealth Management. We or our research partners may ask a relevant investment manager to provide a completed questionnaire, database information on the firm and statistical analysis of the mutual fund/ETF manager's track record. We or our research providers may also conduct interviews with members of the Fund's management. This process is an ongoing one, and Funds are added or removed from the models based on many factors, either internal or external to the Fund's management. Returns reported are derived from sources believed to be reliable; however, we make no representations or warranties as to the accuracy of performance information.

We also seek to mitigate conflicts of interest with respect to mutual funds and ETFs by utilizing a robust due diligence process for selecting mutual funds and ETFs for the Program. This process is designed with the intent that Funds be selected on criteria other than the compensation that may be derived by PNC Wealth Management, and our Affiliates. Each of the Funds considered for use in the Program is subject to the same review and selection process.

PNC Wealth Management offers a variety of investment advisory services. Advice provided to clients of the Program, or action taken in associated accounts may be the same as or different from advice provided to or actions taken in the accounts of clients in other advisory programs. It is expected that Funds recommended for this Program may or may not be recommended for our other advisory programs and vice versa.

Third-Party Strategist Models

We select the Investment Models and Strategists that are available in the program. Strategists will select the underlying Funds and share classes held in a model. The factors influencing the inclusion of any Investment Model on our list of available Investment Models may include, among other things, investment objective, past Model performance, management style, quality of the relevant Strategist, its investment process, the number and continuity of investment professionals, and its client servicing capabilities. While PNC Wealth Management is the sole sponsor of the Program, we receive research and assistance in selecting and reviewing Strategists and Investment Models from affiliates or third parties we contract to provide such services. Expenses for these services are paid by PNC Wealth Management. We ask relevant Strategists to complete a questionnaire and provide database information on the firm and statistical analysis of the Strategist's track record. We may also conduct interviews with members of the Strategist management. This process is an ongoing one, and Investment Models or Strategists are added or removed from the Program based on many factors, either internal or external to a Strategist management. Returns reported by Strategists are derived from sources believed to be reliable, but we make no representations or warranties as to the accuracy of such performance information. In addition, past performance may not be indicative of future performance.

PNC Wealth Management and Other Service Providers to the Program

PNC Wealth Management was formed in 2003, and is a direct, wholly owned subsidiary of PNC Bank. PNC Bank is a wholly owned subsidiary of The PNC Financial Services Group, Inc., a financial holding company. PNC Wealth Management is registered with the SEC as an investment advisor and a broker-dealer. PNC Wealth Management is a member of FINRA and SIPC and serves as the sponsor of the Program.

PNC Wealth Management does 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.

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

PNC Wealth Management has also engaged a service provider to perform certain support services in connection with the Program, including account rebalancing for the asset Investment Models. This service provider is also responsible for calculating and preparing quarterly performance reports for client accounts and may calculate the Program Fees.

Risks of Investing in the Portfolio Solutions Strategist Digital Offering 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 Investment 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. In addition, Investment Models are dependent on PNC Wealth Management's ability to make allocations and investment decisions consistent with a portfolio's selected investment strategy. There is a risk that the evaluations and assumptions used in making such allocations may not achieve the intended objectives, and that a portfolio may underperform its benchmark or other portfolios with similar investment strategies.
- **Concentration/Diversification Risk.** Concentration risk occurs when a client Account holds significant positions in certain securities, sectors or geographic regions. Concentrated positions can be more volatile and present a greater risk of loss, especially over the short term.
- **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).
- **Unsystematic Risk.** Unsystematic risk is risk 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.
- **Digital Asset Risk.** Digital assets, which may be used in Investment Models offered by Strategists, are digitally created, stored, and traded on decentralized digital ledgers commonly referred to as “blockchains.” These assets are not backed or protected by any bank or regulated financial institution. Digital assets remain highly volatile, with prices subject to sharp and unpredictable movements driven by various market and non-market forces.
- **Algorithm Risk.** There is a risk that the algorithms and data used by the Digital Tool may contain errors, omissions, or malfunctions (“Algorithm Issues”), which can lead to incorrect recommendations and expose clients to potential risks. Such issues can be difficult to detect, may go unnoticed for long periods, and may prevent accurate forecasting of security or portfolio risk. PNCWM has established procedures that we believe will enable us 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.
- **International Crisis Risk.** From time to time, major political, international or military crises may occur which could have a significant effect on economic conditions and the financial markets. Such crises, depending on their timing, location and scale, could cause very high volatility in the financial markets. A crisis could harm the value of your portfolio, thereby increasing the potential of losses in your portfolio.

Trading Practices

The Program is intended to be a long-term investment program and does not support market-timing or frequent trading. PNC Wealth Management is an introducing broker-dealer, clearing transactions related to the Program Accounts through National Financial. PNC Wealth Management has a best execution committee (“BEC”) that meets regularly to rigorously review data for equity orders executed by National Financial including those orders that are sent by the Investment Delegate. Such data includes, among other things, speed of execution and price improvement provided by the execution venues selected by National Financial. PNC Wealth Management does not receive any payment for order flow from the execution venues.

You should be aware that certain Strategists provide their model portfolio updates to the Investment Delegate after they make changes to accounts that they manage directly. In these instances, this will impact execution prices for your Account relative to other accounts in the same investment strategy that are managed directly by the Strategist. Depending on various factors, including price movements and variations in trade execution, the performance of your Account will differ from, and be better or worse than, the performance of such other accounts managed directly by the Strategist. You should also review the Form ADV Part 2 for the Investment

Delegate for additional information regarding that firm's execution practices, which can be obtained by calling PNC Wealth Management at (800) 622-7086.

Proxy Voting

PNC Wealth Management will vote all proxies for securities held in the Program Account on your behalf, unless you direct otherwise. PNC Wealth Management has delegated our proxy voting power to Envestnet, a third-party service provider, to receive proxy statements and to vote shares. Envestnet votes proxies based on the recommendations of Glass-Lewis & Co. ("Glass-Lewis"), an independent third-party research provider. Glass-Lewis issues voting recommendations based on its own internal guidelines, which assist in limiting possible conflicts of interest in voting your proxies.

We will not vote proxies in accordance with voting instructions received from you. PNC Wealth Management has adopted policies and procedures to address any conflicts that arise in connection with voting proxies. PNC Wealth Management may depart from its stated guidelines in order to avoid voting decisions believed to be contrary to the best interests of its clients. More information regarding our policies and procedures regarding proxies can be obtained by calling PNC Wealth Management at (800) 622-7086.

If you choose, you may request to vote your own proxies by providing us with written instructions to deliver all proxy related materials directly to you for consideration and execution. If you choose this option, proxy materials typically will be forwarded to you by the custodian for your Account. If this option is selected, PNC Wealth Management, or its third-party service provider, will no longer be in a position to vote proxies for any securities for your Account, including securities over which PNC Wealth Management has investment discretion.

PNC Wealth Management will not advise or act for you with respect to any legal matters for securities held in your Account, including class actions or bankruptcies. Documents received with respect to such matters will be forwarded directly to you for your consideration.

CLIENT INFORMATION PROVIDED TO STRATEGISTS

As part of the acceptance and approval process, and by e-signing the Investment Management Agreement, you grant us discretionary trading authority over your Account. PNC Wealth Management utilizes information regarding your financial circumstances, investment goals and objectives and any special written instructions you may wish to give regarding your Account. Client information is not provided to the third-party Strategists.

CLIENT CONTACT WITH STRATEGISTS

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 provider of any third-party Strategist you might select. You should direct any inquiries regarding the Strategists to PNC Wealth Management at (800) 622-7086.

ADDITIONAL INFORMATION

Disciplinary Information

- On April 11, 2016, PNC Wealth Management entered into a settlement (an "AWC") with FINRA. Without admitting or denying the findings, PNC Wealth Management 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 Wealth Management 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 Wealth Management 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 Wealth Management entered into a settlement (“Order”) with the Securities and Exchange Commission (“SEC”). Without admitting or denying the findings, PNC Wealth Management consented to the findings that, as a result of the conduct described below, PNCWM 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 PNCWM: (1) PNCWM, 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) PNCWM did not disclose a conflict of interest regarding marketing support payments paid on such mutual fund share classes that charged 12b1 fees; (3) PNCWM improperly charged advisory fees to client accounts where the investment adviser representative departed the firm (“Orphaned Accounts”) and where PNCWM failed to assign a new investment adviser representative within thirty days; and (4) PNCWM 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 PNCWM 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 PNCWM; and requires PNCWM 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. PNCWM 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, PNCWM will pay a civil monetary penalty of \$900,000.

- On April 22, 2024, PNC Wealth Management signed a Final Order with the State of North Carolina Department of the Secretary of State Securities Division. Without admitting or denying the findings, PNCWM was ordered to pay civil penalties in the amount of \$7,500 and costs of investigation in the amount of \$1,000 resulting from the following conduct: (1) PNCWM and one investment adviser representative (“IAR”) failed to comply with North Carolina’s IAR registration requirements in violation of N.C.G.S. §78C-16(a1) in which the IAR transacted advisory business in North Carolina from on or about December 2021 through on or about October 2023 without being IAR registered; (2) PNCWM was in violation of N.C.G.S. §78C-18(b) and 18 NCAC 06A .1801(a)(18) by employing the IAR in North Carolina without the appropriate registration and by not furnishing this information to the IAR’s PNCWM advisory clients; and (3) PNCWM failed to supervise the IAR’s acts, practices and conduct to ensure adherence with North Carolina’s IAR registration provisions in violation of N.C.G.S. §78C-19(a)(2)(j) and 18 NCAC 06A .1808.
- On April 24, 2024, PNC Wealth Management signed a Consent Agreement and Order with the Pennsylvania Department of Banking and Securities. The Department alleged that from on or about December 2018 until December 2023, PNCWM failed to register at least one employee as an investment adviser representative in Pennsylvania in violation of Section 301(c.1)(1)(ii) of the Pennsylvania Securities Act of 1972 (“the 1972 Act”), 70 P.S. § 1-301(c.1)(1)(ii). Without admitting or denying the

findings in the Order, PNCWM agreed to pay a monetary fine of \$100,000 and to comply with the relevant provision of the 1972 Act.

- On September 3, 2024, PNC Wealth Management signed a Settlement Order with the Commonwealth of Virginia Division of Securities and Retail Franchising. The Division alleged that from on or about February 2019 to June 2024, PNCWM failed to register an investment advisor representative in Virginia in violation of § 13.1-504 C (ii) of the Virginia Securities Act. Without admitting or denying the findings in the Order, PNCWM paid \$10,000 in monetary penalties and \$1,000 in investigation costs.
- On September 18, 2024, PNC Wealth Management entered into an Administrative Consent Agreement and Order with the District of Columbia's Department of Insurance, Securities and Banking alleging that from on or about August 2012 through February 2024, PNCWM failed to register three investment advisor representatives in D.C. in violation of D.C. Official Code §§ 31-5602(b)(2) and 31-5605.01(4). PNCWM paid \$162,500 as a civil penalty and \$1,080 in unpaid registration fees.
- On June 16, 2025, PNC Wealth Management entered into an agreement (an "AWC") with FINRA. Without admitting or denying the findings, PNC Wealth Management consented to the entry of findings that from at least June 2021, it violated FINRA rules by failing to establish and maintain a reasonably designed supervisory system, including written supervisory procedures, for the surveillance and supervision of rates of deferred variable annuity exchanges. PNC Wealth Management was required to pay a \$200,000 fine and to implement a supervisory system and written supervisory procedures reasonably designed to achieve compliance in surveilling registered representatives' rates of deferred variable annuity exchanges consistent with applicable securities laws and regulations, and with applicable FINRA rules.

Other Financial Industry Activities and Affiliations

PNC Wealth Management's 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 Wealth Management 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 PNC Wealth Management's or a related person's interests to diverge from the best interests of our clients.

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

Selected conflicts of interest that exist between PNC Wealth Management and its affiliates are discussed below.

Although PNC Wealth Management 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. PNC Wealth Management has adopted policies and procedures that it believes are reasonably designed to help mitigate these conflicts of interest.

Affiliates of PNC Wealth Management provide advice to their clients with respect to investment strategies that are similar to or the same as strategies offered by PNC Wealth Management. Those advisory affiliates may purchase on behalf of their clients the same securities that PNC Wealth Management may purchase for our clients. As a result, the interests of PNC Wealth Management's 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 Wealth Management 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 Wealth Management's clients receiving less favorable trading results than they otherwise would. PNC Wealth Management's 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 Wealth Management.

Affiliate Transactions

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

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

PNC Wealth Management 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 Wealth Management personnel may accept training, business entertainment or gifts of de minimis value from product vendors. PNC Wealth Management 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.

Client Reports

As part of the Portfolio Solutions Strategist Digital Offering Program, we will provide 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.

Financial Information

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

PNC Wealth Management 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.