

Important Information about Trade Practices of Investment Managers in PNC Wealth Management's Advisory Programs

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This document provides important information to clients who are participating, or are considering participating in, an investment advisory program ("Program" or "Programs") of PNC Wealth Management ("PNCWM") about trading practices of investment managers ("Managers") available in one or more Programs.

PNCWM is an introducing broker-dealer, clearing transactions related to the Program Accounts through National Financial. PNCWM has a best execution committee ("BEC") that meets regularly to rigorously review data for equity orders executed by National Financial Services LLC ("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. PNCWM does not receive any payment for order flow from the execution venues. The BEC also reviews data for fixed income trades executed through trading systems used by PNCWM to ensure that the net prices obtained are reasonable under the circumstances.

You will pay a program fee (the "Program Fee") for the services provided under the Program. The Program Fee covers the cost of brokerage commissions and other transaction fees only for transactions executed through our custodian, National Financial, on an agency basis. PNCWM has delegated certain overlay management services to Envestnet Asset Management, Inc., an unaffiliated investment adviser (the "Investment Delegate") for Program Accounts. The Investment Delegate will typically route trades to National Financial for execution. From time to time, the Investment Delegate will trade through broker-dealers other than National Financial when the Investment Delegate determines, in its sole discretion, that this is in your best interest. Trades executed away from National Financial are described as "trading away" or "step-out trades." You will bear the cost of brokerage commissions on transactions executed through other broker-dealers, markups, markdowns and spreads when the Investment Delegate trades away from National Financial.

The Investment Delegate will trade away from National Financial when the Investment Delegate determines it is in your best interest to do so. This can occur when the Investment Delegate is implementing a model change simultaneously across accounts with many different introducing firms, such as PNCWM. In these instances, the Investment Delegate may group together trades from several different introducing firms and execute those trades through a single broker-dealer. This process is known as Block Trading ("Block Trading"). Block Trading is intended to reduce the market impact of executing large transactions in a particular security and can potentially allow clients to get better overall execution prices than if the trades were placed individually. The Investment Delegate may also trade away from National Financial when it determines that a broker-dealer other than National Financial is capable of obtaining a better execution price for the trade. This can typically occur in thinly traded securities or in fixed-income securities.

Additionally, trades in certain investment strategies are implemented directly by the Manager rather than by PNCWM or the Investment Delegate ("Manager Traded Models"). A Manager of Manager Traded Models may trade away from National Financial for the same reasons as described above.

Managers of Manager Traded Models historically implement substantially all trades away from National Financial, including fixed income securities. These trades will incur additional costs per bond or on a per transaction basis. These costs are embedded in the net price you receive and are not separately disclosed by the executing broker in your confirmation or statement.

Information on the trading practices of the Investment Delegate and Managers of Manager Traded Models is summarized below. With respect to the Investment Delegate, the table below only provides information regarding equity trades. The Investment Delegate will from time to time also trade fixed income securities on behalf of PNCWM. Such trades are often done away from National Financial and are typically sales of fixed income assets transferred in kind to fund an account. As with fixed income trades described above, these trades will incur additional costs per bond embedded in the net price you receive.

Managers of Manager Traded Models and the Investment Delegate may route trades to National Financial for execution on a non-agency (i.e., principal basis). Trades executed by National Financial on a principal basis are similar to step-out trades and will incur transaction charges, as described above. PNCWM does not receive any benefit when Managers of Manager Traded Models or the Investment Delegate elect to trade-away from National Financial or execute trades through National Financial on a principal basis. Investment Delegate and Managers of Manager Traded Models are responsible for fixed income securities' best execution.

This information is based on data supplied to us by the Investment Delegate and survey responses from the Managers of Manager Traded Models. We make no representations regarding the accuracy of the information presented and cannot guarantee that the trading practices reflected below will be followed by the Investment Delegate or Managers of Manager Traded Models in the future. You should review the ADV Part 2 for the Investment Delegate and, if applicable, any Manager Traded Models you have selected for additional information regarding that firm's trading practices.

Portfolios Traded by Investment Delegate. The following table shows equity trade away information for portfolios traded by the Investment Delegate and includes collectively, all PNC Directions portfolios, all Portfolio Solutions Strategist portfolios, and all Capital Directions Program portfolios, excluding Manager Traded Models.

	2023 % of Equity Trading Dollars Executed Away	2023 Avg Equity Step-Out Commission (Cost per Share)*	2024 % of Equity Trading Dollars Executed Away	2024 Avg Equity Step-Out Commission (Cost per Share)*	2025 % of Equity Trading Dollars Executed Away	2025 Avg Equity Step-Out Commission (Cost per Share)*
Investment Delegate Trades	3.99%	\$0.00091	1.64%	\$0.00010	3.26%	\$0.00006

* Average Equity Step-Out Commission is calculated on a per-share (cost-per-share) basis using total step-out commissions divided by total shares executed in step-out transactions. It does not represent a per-trade dollar commission.

† Average commission figures reflect block trades executed by the Investment Delegate and are not limited to trades executed for PNC Wealth Management accounts. The Investment Delegate may aggregate orders across multiple accounts when executing block trades.

Percentages of equity trading executed away are calculated using dollar value, representing the portion of total equity trading dollars executed outside the primary trading platform for the applicable year.

Manager Traded Models. The following table identifies Managers for all Manager Traded Models. All Managers identified below are managers of fixed income Manager Traded Models. It is anticipated that managers of fixed income Manager Traded Models will execute virtually all of their trades away from National Financial.

Name	Minimum (\$)
BlackRock Fundamental Core Taxable Fixed Income Managed Account UMA (NFS)	250,000
BlackRock Intermediate Municipal Fixed Income Managed Account UMA (NFS)	250,000
BlackRock Intermediate Taxable Fixed Income Managed Account UMA (NFS)	250,000
BlackRock Laddered Municipal (1-10 Year) Fixed Income Managed Account UMA (NFS)	125,000
BlackRock Laddered Municipal (1-5 Year) Fixed Income Managed Account UMA (NFS)	125,000
BlackRock Laddered Municipal (10-20 Year) Fixed Income Managed Account UMA (NFS)	250,000
BlackRock Long-Term Municipal Fixed Income Managed Account UMA (NFS)	250,000
BlackRock Short-Term Municipal Fixed Income Managed Account UMA (NFS)	250,000
BlackRock Short-Term Taxable Fixed Income Managed Account UMA (NFS)	250,000
Boyd Watterson Investment Grade Intermediate SMA Fixed Income (BBB or Better) Managed Account UMA	250,000
Boyd Watterson Limited Duration Managed Account UMA	250,000
Boyd Watterson Ultra Enhanced Core SMA Fixed Income Managed Account UMA	500,000
Cincinnati High Yield Fixed Corp Bond Managed Account UMA	100,000
Dana Municipal Bond	200,000
Federated Core Plus Managed Account UMA	250,000
Federated Core Plus Managed Account UMA	250,000
Franklin Intermediate Fixed Income UMA	100,000
Franklin Intermediate Muni	175,000
GW&K Core Bond Managed Account UMA	100,000
Invesco Investment Grade Floating Rate Bond Managed Account UMA	100,000
Invesco Tax Free Limited Term Managed Account UMA	250,000
Lord Abbett High-Quality Barbell Municipal Managed Account UMA	150,000
Lord Abbett High-Quality Intermediate Municipal Managed Account UMA	150,000
Nuveen Intermediate Muni Fixed Income Managed Account UMA	200,000
Nuveen Limited Maturity Municipal Managed Account UMA	200,000
Nuveen Long-Term Municipal Fixed Income Managed Account UMA	200,000
Nuveen Municipal Ladder 1-10 Years Managed Account UMA	200,000
Nuveen Municipal Ladder 1-15 Years Managed Account UMA	200,000
Nuveen Municipal Ladder 1-7 Years Managed Account UMA	200,000
Nuveen Municipal Ladder 10-25 Years Managed Account UMA	200,000
Nuveen Municipal Ladder 5-15 Years Managed Account UMA	200,000
PIMCO 1-5 yr Corporate Ladder Managed Account UMA	150,000

PIMCO Low Duration Managed Account UMA	125,000
PIMCO Muni Income Opportunity Managed Account UMA	300,000
PIMCO Total Return Managed Account UMA	150,000
Quantitative Portfolio: 1-10 Yr Corporate Ladder Managed Account UMA	100,000
Quantitative Portfolio: 1-10 Yr Municipal Ladder Managed Account UMA	125,000
RNC Genter Muni Quality Intermediate	150,000
Russell Personalized Treasury Ladder 1-10 years Managed Account UMA	250,000
Russell Personalized Treasury Ladder 1-5 years Managed Account UMA	250,000

Important Investor Information: Brokerage and insurance products are:

- 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

Securities products and brokerage services as well as managed account advisory services are offered by PNC Wealth Management LLC, a registered broker-dealer and a registered investment adviser and Member FINRA and SIPC. Annuities and other insurance products are offered through PNC Insurance Services, LLC, a licensed insurance agency (CA License #0B57695).

PNC Wealth Management and PNC Insurance Services do not provide legal, tax, or accounting advice.