TRUIST

Truist Investment Services, Inc. Investing Guide

August 1, 2024

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Introduction

This Investing Guide ("guide") is intended to provide a brief overview and explanation of important information regarding the brokerage services Truist Investment Services, Inc. ("TIS") offers and conflicts of interest that arise through delivery of brokerage services to you, along with how TIS affiliates, including Truist Advisory Services, Inc. and Truist Bank, can interact with you and TIS to provide additional non-brokerage services to your account. Our goal is to help you understand the products and services we offer, fees involved, applicable compensation, and relevant conflicts of interest, so that you can make informed investment decisions.

Defined Terms

The information contained in this document is current as of the date above and is subject to change at our discretion. You should review this document carefully, retain it with your records, and refer to it when you receive recommendations from us.

For purposes of this guide, the terms "TIS," "we," "us" and "our" refer to Truist Investment Services, Inc., a wholly owned subsidiary of Truist Financial Corporation ("TFC"). TIS is a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"), a Member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), and a licensed insurance agency.

The terms "you" and "your" refer to the owner of a brokerage account ("account" or "Brokerage Account") held with TIS. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all beneficial owners of the account and all persons authorized to transact with the account.

TIS is a fully disclosed introducing broker-dealer which clears its securities transactions through National Financial Services LLC ("NFS"), an independently owned SEC registered broker-dealer and Member FINRA and SIPC, or such successor clearing firm as we shall choose from time to time. Custody of securities held in your account is maintained with NFS. The respective functions allocated between TIS and NFS related to Brokerage Accounts are specified in the clearing agreement between TIS and NFS and are summarized in the Statement of Truist Investment Services, Inc. and NFS Responsibilities document provided to customers pursuant to FINRA Rule 4311. Please consult this statement for additional details. In the case of direct relationships with insurance companies, 529 Plans and other investment providers, custody of your investments is maintained by you directly with such investment providers.

The term "TAS" refers to TIS affiliate, Truist Advisory Services, Inc., a wholly owned subsidiary of TFC and an SEC registered investment adviser. TAS does not provide brokerage services but, by separate contractual agreement with you, TAS can provide investment advisory services to your TIS account.

Truist Bank ("TB") is a North Carolina state chartered bank and, as a wholly owned subsidiary of TFC, is an affiliate of TIS and TAS. TB is a member of the Federal Deposit Insurance Corporation ("FDIC"). TIS accounts are not eligible for FDIC insurance coverage except with respect to certain deposit products.

Your Brokerage Relationship with TIS

TIS offers both "Full-Service" brokerage and "Self- Directed" brokerage services to retail customers. In acting as your broker-dealer, TIS and its financial professionals are acting as your agent or principal. Under applicable laws, rules and regulations, when making investment recommendations to retail customers, TIS has a duty to act in your best interest.

Acting in your best interest, however, is not the equivalent of acting in a traditional fiduciary relationship and when acting in their capacities as your securities and insurance broker, TIS and its financial professionals have conflicts of interest with respect to their investment recommendations and other relationships with you and the many insurance companies, mutual fund and other investment providers whose products and services we offer.

You will pay TIS and/or your TIS financial professional for services TIS provides to you in your brokerage account and other account relationships, such as insurance products, through sales commissions and payments TIS receives from third parties. Based on the nature of your investments, TIS receives direct or indirect compensation in connection with the products and services TIS provides to you.

All recommendations regarding purchases or sales in your brokerage account will be made by your TIS financial professional in a broker-dealer capacity only. Since brokerage and investment advisory products, services and fees differ, it's important you understand the differences so you can choose the account and services that are right for your needs. For more details regarding TAS and the investment advisory programs it offers, please refer to Form CRS, Brochures, and other disclosures found at https://www.truist.com/wealth/tas-disclosure.

Please see the content which follows as well as the materials referenced in this guide for additional information or ask your financial professional to answer any questions you may have concerning our obligation to make investment recommendations in your best interest and/or our conflicts of interest in making such recommendations. The TIS Form CRS and other TIS disclosures can be found at https://www.truist.com/wealth/tis-disclosure.

Your brokerage relationship with TIS is a transactional relationship and, unless all parties expressly agree otherwise in writing:

- TIS and its financial professionals shall have no discretionary authority to buy, sell or otherwise transact with regard to investments or other assets held in your brokerage account (or otherwise directly with an investment provider); and
- After each transaction in your brokerage account (or directly with an investment provider) made by you (or any investment advisor, other agent or person authorized to transact in your account) is completed, we shall not have any continuing or ongoing obligation to review or make recommendations for the investment of securities, cash, annuities, insurance policies, guaranteed investment contracts or any other form of investment held in or through your brokerage account (or otherwise).

Available Investment Options

Securities and other investments available to TIS brokerage account clients (our "Platform") include all securities listed on U.S. securities exchanges. Mutual funds, annuities, unit investment trusts, 529 Plans and certain other unlisted investments available to TIS brokerage account clients are limited to investments which are (1) made available to our clients by NFS (or any successor clearing firm) and (2) other investments whose sponsors or affiliates have contracted directly with us to provide selling agency and other distribution services.

The fact that an investment is available on our Platform is not any form of investment recommendation. All investments are subject to market risks and fluctuate in value, so that an investor's shares, when redeemed may be worth more or less than their original cost. Our Platform does not include all possible investments.

As a result of our relationship service offerings and client segmentation business model, commission rates, fees, mutual funds, mutual fund share classes, cash sweep program feature eligibility and other investments and services available to your TIS brokerage account through our Platform will vary in accordance with (i) your type of brokerage account relationship with TIS (Self-Directed or Full-Service), (ii) your account type (i.e. IRA or taxable), and (iii) your investment advisory relationship (if any) with our affiliated investment adviser, TAS.

TIS has adopted a customer segmentation business model which further associates, and in some cases limits, available products, services and the availability of an assigned financial professional based on your overall customer relationships with TIS, TAS and Truist Bank. In determining customer and account segmentation, TIS and its affiliates reserve the right, in their sole discretion, to aggregate ("household") customer relationships by family or business affiliations and discount services or make other special accommodations for employee accounts.

Full-Service Relationship

In a Full-Service brokerage relationship, in addition to acting as your agent to complete securities and other investment transactions at your direction and on your behalf, TIS and/or your TIS financial professional can provide you with investment recommendations and other services which are tailored to your specific investment goals, needs, and circumstances.

In a Full-Service relationship with a dedicated financial professional, you have access to a full suite of TIS brokerage and TAS investment advisory products and services. Minimum asset balance requirements apply. You have a direct relationship with your financial professional for investment strategies, recommendations, and guidance specific to your needs and goals. Full-Service brokerage accounts are eligible to invest in equities, fixed income, ETFs, mutual funds, annuities, structured products, alternative investments, and other securities on our Platform which TIS makes available to such accounts.

In a Full-Service relationship with the Client Advisory Center ("CAC"), you have access to a more limited menu of TIS brokerage products and services from which a CAC financial professional can make recommendations, including mutual funds, annuities, brokered CDs, Treasuries, structured products, and certain advisory programs offered through TAS. Individualized service is provided by a centralized team of telephone-based financial professionals.

Recommendations do not include all possible investments and the availability of products and services will vary over time. TIS reserves the right, in its sole discretion, to determine at any time and from time to time, and with or without advance notice, which products and services we make available to our Full-Service brokerage accounts. We also reserve the right to reject transactions in our sole discretion.

Full-Service brokerage services are more expensive than Self-Directed brokerage services and charge higher commission rates on securities transactions.

Full-Service Brokerage Account Commission Schedule*	
EQUITIES	
Principal Amount	Commission Charge
$0–$1,249.99	4.8% principal
$1,250–$14,999.99	$ 35 + 2.0% of principal
$15,000–$24,999.99	$ 110 + 1.5% of principal
$25,000–$49,999.99	$ 135 + 1.4% of principal
$50,000–$249,999.99	$ 335 + 1.0% of principal
$250,000–$499,999.99	$ 585 + 0.90% of principal
$500,000–$999,999.99	$ 985 + 0.82% of principal
$1,000,000 and above	$ 1685 + 0.75% of principal
OPTIONS	
Commission: 1.4702% x principal + $41.38	
Maximum charge: $25.00 per contract. Minimum charge: $2.50 per contract. Overriding minimum: $60.00.	
FIXED INCOME SECURITIES	
Principal trades are based on current market conditions.	
MUTUAL FUNDS/VARIABLE ANNUITIES	
No-load funds: $0-$50 per transaction. Loaded funds and variable annuities: loads/fees by prospectus.	

*Commissions can be discounted in our sole discretion

Self-Directed Relationship

In a Self-Directed brokerage relationship, TIS will act as your agent to complete securities and other investment transactions at your direction and on your behalf. Utilizing "Truist Trade", our online brokerage account Platform, you can research, trade, and manage your own investments.

While TIS can, in its discretion, provide you with general educational materials and investment research, in a Self-Directed brokerage relationship, we will not make investment recommendations to you, and you will not be assigned a financial professional.

Self-Directed brokerage accounts are eligible to invest in listed securities and any mutual fund on our Platform which TIS makes available to such accounts. Self-Directed brokerage accounts are not permitted to invest in annuities or other insurance products. Availability of investments will vary over time. TIS reserves the right, in its sole discretion, to determine at any time and from time to time, and with or without advance notice, which securities, mutual fund shares, mutual fund share classes and other investments it will make available to its Self-Directed brokerage accounts.

Self-Directed brokerage services are less expensive than Full-Service brokerage services and charge lower commission rates on securities transactions.

Self-Directed Brokerage Account Commission Schedule	
EQUITIES	
$0 per transaction up to 1,000 shares, plus $0.03 per share thereafter. A $25.00 broker fee will be added to broker-assisted trades. Maximum charge 5% of principal.	
OPTIONS	
Broker Assisted Trade Entry	
Principal Amount	Commission Charge
$0 - $2,999.99	$38.00 + 0.90% of principal
$3,000 - $9,999.99	$41.00 + 0.80% of principal
$10,000 and above	$51.00 + 0.70% of principal
Maximum charge: $25.00 per contract. Minimum charge: $2.50 per contract. Overriding minimum: $40.00. *Internet Investing*: an additional 10% discount will be applied to the above options commission schedule (standard minimums apply)	
FIXED INCOME SECURITIES	
Principal trades are based on current market conditions	
MUTUAL FUNDS/VARIABLE ANNUITIES	
No-load funds: $0-$50 per transaction. Loaded funds and variable annuities: loads/fees by prospectus	

Mutual Funds

About Mutual Funds

A mutual fund or investment company is a portfolio of investments professionally selected and managed under a stated investment objective, all as described in each mutual fund's prospectus and other offering materials. Mutual funds can be invested in U.S. or international stocks, bonds, money market instruments or a blend of these investments. The investment company owns the investments and sells shares of the fund to individual investors. Diversification does not ensure against loss and does not assure a profit.

How can you be sure you're choosing the mix of mutual fund investments that is right for you? You should consider these decisions carefully based on your own investment objectives, risk tolerance and time horizon, and relative to each strategy's objectives, process, performance, and expense structures which vary across funds and fund families.

This guide is intended to help you make informed decisions about your investment planning. Reading it carefully, reading the prospectus and disclosure documents of any mutual funds you are considering, and talking with a TIS financial professional will help you fully evaluate your options. This guide includes explanations about the costs associated with different share classes, compensation costs, and discounts that are available to you.

Fund Share Classes

Recommendations to clients enrolled in Full-Service brokerage accounts are limited to mutual fund share classes which compensate TIS and/or your financial professional for services through sales loads, and 12b-1 fees as more fully described in each investments' prospectus and statement of additional information. In addition, certain mutual fund share classes may include contingent deferred sales charges if certain mutual fund holdings are liquidated within a stated time from a purchase date. Full-Service brokerage accounts will not be recommended to invest in lower cost share classes of mutual funds which TIS, in its sole discretion, shall make available on our Platform to Self-Directed brokerage or investment advisory accounts which have contracted with our affiliate, TAS, for investment advisory services. Full-Service brokerage clients have the ability to access other share classes on an unsolicited basis only.

There are several different classes of mutual fund shares. Each share class has different fees and expenses, which affect the fund's results. Higher mutual fund expense level share classes will reduce investment performance in comparison to lower expenses level share classes in the same mutual fund.

Mutual fund share classes we recommend to TIS clients vary by brokerage relationship (Self-Directed or Full-Service).

Class A Shares generally carry front-end sales charges. These are deducted from your initial investment. The front-end sales charge can range from 0.00% -5.75%. A Shares also typically charge annual 12b-1 fees of 0.25%. These sales charges and fees are more fully described in each mutual fund's prospectus and statement of additional information.

Breakpoint Discounts: Most Class A Share mutual funds offer breakpoint discounts for large investments, so that, the larger your investment in a mutual fund, the lower the sales charge percentage applied to the transaction. Many mutual fund companies also count holdings in related accounts and/or holdings of multiple mutual funds offered by the same mutual fund company toward this breakpoint. This privilege is referred to as rights of accumulation.

Letters of Intent: Some mutual funds will grant breakpoint discounts at a lower investment level if an investor signs a "Letter of Intent" claiming an intention to invest a specified amount in the fund over a specified period of time. Each fund's rules about rights of accumulation and letters of intent differ, so be sure to ask your TIS financial professional about a mutual fund company's rules before investing, so that you can take steps to qualify for any available discounts.

Class C Shares do not generally carry front-end sales charges and generally impose a lower CDSC, often 1% for one year. C Shares typically charge an annual 12b-1 fee of 0.50% to 1%. In most cases there is also a contingent deferred sales charge.

Where available and permitted by the applicable mutual fund company, TIS has adopted a policy of converting Class C mutual fund shares held in Full-Service brokerage accounts to Class A Shares after being held for a period of six years (subject to the terms of each mutual fund's prospectus).

In addition, there are other share classes of funds including, but not limited to no-load funds, institutional class shares, or retirement class shares we make available to our clients through our clearing firm, NFS. Some mutual funds' discounts, fee waivers or different share classes are not available at TIS and are available only if you purchase the mutual fund directly from the mutual fund company or its distributor, or through financial intermediaries other than TIS.

TIS does not recommend share classes of mutual funds to its clients other than as set forth above.

Institutional class shares, which do not charge (or waive) sales loads and 12b-1 fees are offered by TIS only to clients who also have separately contracted to engage in an ongoing investment advisory relationship with TAS, our affiliated registered investment adviser.

No-load Shares do not impose either front or back-end sales charges; however, they do include ongoing fees and expenses. Additionally, if you purchase or sell a no-load mutual fund through a brokerage account, depending on your type of relationship (Full-Service or Self-Directed) and method of entry of transaction (broker-assisted or self-entry online), you will pay a transaction fee ($0-$50) to cover trade execution, trade confirmation, account statement, and other costs. This transaction fee can also be avoided by purchasing or redeeming no-load mutual funds directly from the mutual fund company.

For more information about share class expenses, see FINRA 's Mutual Fund Expense Analyzer at http://www.finra.org/fundanalyzer which can assist you in determining which share class is appropriate for you.

TAS Managed Investment Advisory Accounts

In the case of "Investment Advisory" accounts managed by TAS, where available to TAS clients on the TIS Platform, accounts are invested in institutional class mutual fund shares which do not pay TIS sales loads or ongoing 12b-1 fees. In the event non-12b-1 share classes of applicable mutual funds are not available, TIS credits affected customer accounts with any 12b-1 fees received in connection with TAS investment advisory accounts.

Exchange of Institutional Class and other Lower Cost Mutual Fund Share Class Shares for Class A, Class C or Similar Share Classes upon Change in Your Relationship with TIS or TAS.

TIS Self-Directed brokerage accounts and TAS Investment Advisory Programs provide you with access to mutual fund share classes that are not recommended for purchase in a TIS Full-Service Brokerage relationship ("Ineligible Share Classes").

In the event (i) your investment advisory agreement with our affiliate, TAS, governing your asset-based investment advisory fee program account with TAS is terminated and you transition your holdings to a TIS Full-Service Brokerage Account or (ii) you change your brokerage relationship with TIS from Self-Directed brokerage to Full-Service brokerage, as specified in your brokerage account agreement, TIS has the right, in its sole discretion, and without prior notice to you, to exchange your Brokerage Account's mutual fund shares which are held in Ineligible Share Classes for "Eligible Share Classes" (generally Class A or Class C shares) shares of the same mutual fund, if available.

Eligible Share Classes have different and generally higher expenses than Ineligible Share Classes (including 12b-1 and/or service fees). While any such exchange will not be a taxable event and will not be subject to sales loads or commissions, all future purchase transactions in the applicable mutual fund will be subject to sales loads and other fees and commissions as detailed in the mutual fund's prospectus. Not all exchanged funds will be available for subsequent purchases in a TIS Full-Service Brokerage Account. Please note that this exchange provision will not apply to Ineligible Share Classes of mutual funds that are purchased in TAS investment advisory program retirement plan accounts even if the TAS fee-based investment advisory program agreement is terminated.

Mutual Fund Fees and Expenses

There are certain fees, expenses and other charges associated with investing in mutual funds. The prospectus spells out the charges you pay, including sales charges and annual operating expenses. These charges vary by share class. Please speak with your financial professional and/or refer to each mutual fund's prospectus for fee and expense details specific to each mutual fund.

Sales Charges

Sales charges are levied on either the front-end or the back-end of a mutual fund transaction that includes TIS and your TIS financial professional. Front-end charges are levied when you purchase certain classes of shares. Back-end charges, or contingent deferred sales charges (CDSC), are levied when you sell certain classes of shares. However, back-end charges decline over time, so you pay less or nothing at all in sales charges as you hold these shares for longer periods of time. When choosing a mutual fund, you will want to ask about sales charges and take into consideration the type of charge based on your investment goals and time horizon.

Operating Expenses

Fund operating expenses include management fees, SEC Rule 12b-1 fees, the costs of shareholder services and other expenses. Operating expenses are deducted from the mutual fund's assets, reducing investment returns, although they are not charged as an additional fee separate from the mutual fund's other internal expenses. Operating expenses vary by fund, fund family, investment objective and share class, such that higher operating costs correspondingly reduce mutual fund investment returns. The mutual fund's prospectus and statement of additional information will provide you with information concerning the fund's expense ratio, so that you can compare the expense costs of various funds.

Conflicts of Interest – Share Classes, Sales Charges, 12b-1 Fees, and other Compensation

It is typically in an investor's best interest to purchase lower fee shares classes of mutual funds because mutual fund fees and expenses decrease shareholder returns by a corresponding amount. We do not always offer you mutual fund share classes with the lowest available expense ratio. Mutual funds or mutual fund share classes that would otherwise meet our standards for investment recommendations will not be recommended by the firm and its financial professionals to TIS' brokerage accounts unless TIS receives 12b-1 fees or other compensation from the mutual fund or its affiliates.

Some mutual funds carry higher sales charges or operating expenses (including 12b-1 fees and shareholder service fees) than others. This creates an incentive for TIS financial professionals to recommend certain mutual funds because the higher sales charge and/or operating expense level will result in a higher compensation amount to TIS and/or the financial professional. We mitigate this conflict of interest by disclosing it to clients and by supervising investment recommendations in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a securities broker-dealer to be compensated in connection with its transactional brokerage services.

Feel free to ask your TIS financial professional how he or she will be compensated for any mutual fund transaction.

TIS and your TIS Financial Professional's Compensation

TIS and your TIS financial professional are compensated for their mutual fund services in various ways, depending on the type of mutual fund, the amount invested and the share class.

Full-Service Brokerage Accounts

- Eligible Share Classes of mutual funds recommended by financial professionals in connection with a TIS Full-Service brokerage relationship are limited to Class A shares, Class C Shares and other similar share classes which compensate TIS and your financial professional. Eligible Share Classes generally have higher operating expenses than other available share classes and will charge sales loads and 12b-1 and/or shareholder service or other fees which are used to compensate TIS and your TIS financial professional.
- Rule 12b-1 fees and shareholder services fees charged to the operating expenses of each mutual fund are indirectly paid by you through the mutual fund's internal expense ratio. These charges increase the mutual fund's expenses and correspondingly reduce your investment returns associated with such investments.
- Your TIS financial professional receives a portion of the of the sales commission and Rule 12b-1 fee compensation received by TIS.
- Your TIS financial professional's compensation is generally based on a compensation formula applied to the front-end sales charge described in the mutual fund's prospectus for A Shares, or to the selling fee or sales concession for C Shares. The mutual fund family administers these fees/payments.
- Ongoing payments on mutual fund shares (known as residuals or trails) that are set by the mutual fund family are also paid to TIS financial professionals.
- In addition, TIS receives revenue from the affiliates of certain money market mutual funds for marketing, distribution, recordkeeping and other shareholder and administrative services provided to the money market funds.

Conflicts of Interest – Full-Service Brokerage Accounts

The compensation TIS and its financial professionals receive in connection with the Full-Service brokerage account's investments in certain mutual funds and mutual fund share classes described above creates a conflict of interest and incentive for TIS to not offer certain mutual funds and share classes to its Full- Service brokerage clients which do not offer similar compensation to TIS. TIS mitigates this conflict of interest by disclosing it to its clients, but TIS cannot eliminate this conflict of interest as it is inherent in the business model of a securities broker-dealer to be compensated in connection with its transactional mutual fund distribution and brokerage services. Except with respect to purchases of share classes which do not compensate NFS and/or TIS for distribution expenses, TIS does not charge transaction fees or commission in connection with mutual fund investments.

Self-Directed Brokerage Accounts

- TIS receives a portion of the ongoing fees you pay to each fund family. Such fees can include Rule 12b-1 fees and shareholder services fees charged to the operating expenses of each mutual fund and are indirectly paid by you through the mutual fund's internal expense ratio. These charges increase the mutual fund's expenses and correspondingly reduce your investment returns associated with such investments.
- In addition, TIS receives revenue from the affiliates of certain money market mutual funds for marketing, distribution, recordkeeping and other shareholder and administrative services provided to the money market funds.

Conflicts of Interest – Self-Directed Brokerage Accounts

The compensation TIS receives in connection with the Self-Directed account's investments in certain mutual funds and mutual fund share classes described above creates a conflict of interest and incentive for TIS to not offer mutual funds and share classes to its clients which do not offer similar compensation to TIS. TIS mitigates this conflict of interest by disclosing it to its clients, but TIS cannot eliminate this conflict of interest as it is inherent in the business model of a securities broker-dealer to be compensated in connection with its transactional mutual fund distribution and brokerage services.

For More Information

To learn more about mutual funds, ask your TIS financial professional or visit the following web sites:

Investment Company Institute	ici.org
Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov

Sweep Program Money Market Funds

We entered into a Dealer Agreement with Federated Investors for the money market funds used for eligible accounts' Core Account (sweep) cash management services. Under this arrangement, we receive a fixed percentage based upon all amounts our clients invest in Federated Investors' money market funds. The maximum aggregate payment that we are eligible to receive from Federated Investors' money market funds (including an adviser or distributor thereof) ranges from 0.0% to 0.86% annually, depending on fund type and share class.

We have also entered into a Shareholder Services Agreement with Fidelity Distributors Corporation and/or its affiliates ("Fidelity") for the money market mutual funds used for eligible accounts' Core Account cash management services. Under this arrangement, we receive a fixed percentage based upon all amounts our clients invest in the Fidelity Capital Reserve Class and Daily Money Class money market funds in the Core Account. The maximum aggregate payment that the Firm is eligible to receive from Fidelity (including an adviser or distributor thereof) ranges from 0.10% to 0.50% annually, the applicable percentage depending on fund type and share class.

Our receipt of this additional compensation from Federated Investors and Fidelity described above creates a conflict of interest. Such additional compensation is not shared with TIS financial professionals. TIS addresses this conflict of interest by (i) disclosing it to our clients, (ii) supervising your TIS financial professional's recommendations in accordance with industry regulations, (iii) not compensating our financial professionals in connection with funds held in your account's Core Account cash management service, and (iv) permitting our clients to select from a wide range of liquid and short-term investment options for funds not held as part of our Core Account cash management services.

Exchange Traded Funds

About Exchange Traded Funds

This section is intended to help you make an informed decision about investing in an exchange traded fund ("ETF"). Please read it carefully, along with the prospectus and the statement of additional information, a supplementary document to the prospectus, for any ETF you are considering, and talk with your TIS financial professional to help you fully evaluate your options. An ETF is an interest in a pooled investment fund that can be bought and sold in the open market. As a result, the price of an ETF share is determined by the market as opposed to the value of the assets held by the ETF. This can lead to an investor purchasing their shares at a premium or selling their shares at a discount to what the ETF's underlying holdings are actually worth. Except in the case of managed ETFs, ETF's typically hold portfolios of securities that correspond to the price and yield performance of a particular broad market index or basket of securities for a particular industry, sector, or geographic region, less annual fees and expenses.

ETF Fees and Expenses

Being that ETFs are traded on an exchange, you pay a commission in connection with the purchase or sale of an ETF. Transactions in ETFs are subject to the applicable Brokerage Account Commission Schedule. ETFs also carry built-in operating expenses that can affect the ETF's return.

ETF Compensation

Financial professionals receive a portion of the commission you pay when you purchase or sell an ETF.

Conflicts of Interest–- ETFs

A similar investment strategy may be offered in both a mutual fund and an ETF. Mutual fund fees can be higher compared to those applicable to ETFs. As a result, we may have an incentive to offer funds from mutual fund companies that result in our receipt of greater compensation over ETFs. In order to minimize this conflict of interest, we disclose this conflict of interest to you and supervise the recommendations of your TIS financial professional in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a securities broker-dealer that offers both mutual fund and ETF transactional services.

For More Information

To learn more about ETFs, ask your TIS financial professional or visit the following web sites:

Investment Company institute	ici.org
Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov

Unit Investment Trusts

About Unit Investment Trusts

This section is intended to help you make an informed decision as to whether a unit investment trust ("UIT") is the right investment for you. A UIT is a registered investment vehicle that invests in a fixed portfolio of securities for a predetermined period of time, typically from twelve (12) months to five (5) years. Investors purchase units of a portfolio, at a relatively low minimum investment, which represent an undivided ownership interest in the assets contained in the portfolio. UITs enable investors to own a basket of securities with one single purchase, rather than trying to select individual stocks or bonds that meet their objectives.

UITs differ from mutual funds because they follow a "buy and hold" philosophy, rather than active management. This means that the maturity of the UIT defines the holding period of the securities. This helps eliminate emotional investing and the temptation to buy and sell for various reasons that an investor cannot control. Of course, should your investment needs change, your choice of UIT may need to be changed. UITs can be liquidated on a daily basis at the redemption price, less any possible deferred sales charges, which can be more or less than the original purchase price.

UITs are primarily offered in two types: equity and fixed income. Within these types, various investment objectives and risk levels are offered, such as diversified UITs vs. sector-oriented UITs, or taxable fixed income vs. municipal fixed income. Please consult with your TIS financial professional to determine your needs.

Features

UITs provide specific portfolios that are professionally selected by experienced investment professionals, utilizing detailed screening techniques and analysis. In this sense, they are professionally selected but not professionally managed. Once the portfolio is chosen, the securities remain fixed until the predetermined maturity date. Securities will not be sold and new securities will not be added to the portfolio except in certain limited circumstances.

A fixed portfolio can provide the investor comfort in knowing specifically the securities that are owned. A UIT is also fully invested in the market, endeavoring to assure that the investor's money is at work.

UITs are required by law to redeem units at their net asset value based upon the current market value of the underlying securities, less any deferred sales charges. This price upon redemption can be more or less than the original purchase price. Upon maturity of a UIT, the shareholder has the option to: (a) receive the cash value of the units, (b) roll into a new UIT, or (c) receive shares of the underlying securities held in the portfolio if the account meets a certain size requirement and this option is communicated by the shareholder to the financial professional at least thirty (30) calendar days prior to maturity. If upon maturity, no liquidity choice is chosen, the UIT will automatically be redeemed for cash. Please read your UIT prospectus provided by your TIS financial professional to see the details on a specific UIT's fees and expenses.

Taxation

UIT investors are subject to ordinary income tax on the interest, dividends, and/or short-term capital gains distributed to them from the portfolio. Any redemption of a UIT after twelve (12) months will be taxed at a long-term capital gains rate. Also, when an investor exchanges or "rolls over" units of the portfolio, this will create a taxable event. A 1099 will be mailed out by us through our clearing firm or the UIT company, noting the taxable event. Some UITs are also subject to Alternative Minimum Tax. Please note that in retirement accounts, such as IRAs, taxes are deferred until distributions are taken from the account. For mortgage-backed UITs, periodic distributions to investors can include a portion of the investor's original investment, since the principal balance of the underlying mortgages within the portfolio is being paid down by a portion of the mortgage payments. Please consult with your TIS financial professional and your tax advisor for further explanation. We do not provide legal, tax, or accounting advice.

Types of UITs

Equity UITs are portfolios of domestic and/or international stocks chosen for their attractive valuation in the market and expected future potential for strong, positive total returns. Specifically, equity UITs are provided in three main categories: strategy, specialty, and index based.

Strategy UITs seek to outperform a benchmark universe of stocks by refining the universe through predetermined investment criteria that reflect the historical behavior of the securities. There is no guarantee that this objective will be met. Such strategies include: The Dow Dividend theory searching for companies with dividends expected to be greater than the Dow Jones Industrial Average; contrarian theory searching for companies that are undervalued in the market relative to the Standard & Poor's 500 but are perceived to offer strong future potential; growth and income searching for companies that have solid balance sheets, some dividend payout and expected conservative long-term growth potential.

Specialty or Sector UITs invest in companies across a variety of industry sectors such as energy, technology, financial services, or health care, as examples. Specialty portfolios such as these provide the potential for capital appreciation by seeking market trends in specific areas and investing in the companies that are believed to be positioned to benefit from those trends. Specialty UITs may have greater risks than more diversified UITs, since their portfolios are comprised of securities specific to one industry, creating a lack of diversification.

Index-based UITs are based on major market indexes but with one main difference–- the stocks in the portfolio remain fixed and do not change with any changes made to the index. They are generally suited for investors with a long-term investment horizon. Index-based UITs may include the Nasdaq 100, S&P 500, DJIA, MSCI, EAFE, etc.

Fixed Income UITs can receive interest monthly, quarterly, or semi-annually. Of course, there is no guarantee that the estimated current return or estimated long-term return will be realized. Fixed income UITs can be categorized in two main types: taxable and tax free.

Taxable Fixed Income UITs typically invest in government-backed securities, mortgage-backed securities, or corporate bonds, and are designed to provide income. Various levels of risk are associated with the different types of taxable income securities.

Tax Free UITs are comprised of bonds issued by states, municipalities, and other municipal bond issuers. These portfolios provide income that is exempt from federal income taxes. A portion of the income, however, may be subject to the Alternative Minimum Tax. Stated maturities, credit quality ratings, and the call dates for all bonds held in the UIT are disclosed to investors in sales materials and prospectuses.

See each UIT's prospectus for additional risk and other disclosures associated with specific UITs. You may also consult with your TIS financial professional for further information.

Secondary Market

A client can usually redeem their UIT before maturity at the current net asset value of each unit on the day of request as long as there is a valid prospectus and a demand in the secondary market. However, there is no assurance that at the time of the offer to redeem that there will be a demand in a secondary market. Clients will be subject to sales charges and expenses as mandated by the prospectus.

UIT Costs to the Investor

A UIT's creation, development, and organization fees are generally charged at the end of the initial offering period. They are paid directly from the UIT's assets and are deducted from the UIT's market value.

The operating expenses of a UIT pay for portfolio supervision, bookkeeping, administration, evaluation, and various other operating expenses. They are also paid directly from the UIT's assets and are deducted from the UIT's market value.

UIT Compensation

TIS is compensated in accordance with the UIT provider's compensation guidelines outlined in the prospectus. However, TIS can receive additional compensation for participating in an underwriting of a fixed income UIT. The concession paid by the sponsor to an underwriter is also outlined in the prospectus. Each UIT will have a specific compensation schedule within the prospectus.

Sales concessions and our compensation will vary with each UIT. The maximum sales charge on a 2-year term UIT is 2.75% and for a 13-15 month term UIT it is 1.85%. Your TIS financial professional is paid a portion of this fee, not to exceed set percentages. Longer duration UITs generally have higher sales charges.

UIT sponsors pay TIS additional sales concessions based on the overall volume of UIT purchases. UIT sponsors set the volume eligibility amounts. This "volume concession" ranges from 0 – 0.175%, is disclosed in the UIT's prospectus, and is not passed on to your TIS financial professional.

For purchases in the secondary market, a TIS financial professional is paid a percentage of the spread (the difference between the bid and ask prices) for the specific UIT as priced within the market.

For more details, please consult each UIT's prospectus.

Conflicts of Interest - UITs

Some UIT providers pay TIS and your TIS financial professional higher compensation than other providers for sales of UITs. This creates an incentive for TIS financial professionals to sell certain UITs because the recommendation of a particular UIT will result in a higher compensation amount than the recommendation of another similar UIT. TIS mitigates this conflict of interest by disclosing it to its clients and by supervising TIS financial professionals' UIT recommendations in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a securities broker-dealer to be compensated in connection with transactional UIT brokerage services.

Feel free to ask your TIS financial professional how he or she will be compensated for any UIT transaction.

For More Information

To learn more about Unit Investment Trusts, ask your TIS financial professional or visit the following web sites:

Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov

Annuities

This section is intended to help you make an informed decision as to whether an annuity is the right investment for you. You should read this information carefully and in conjunction with the policy documents, disclosure materials, and/or prospectus of any annuity you are considering. You should also talk with your TIS financial professional, who can help you fully evaluate your options.

Whenever you choose an investment, including an annuity, you should carefully consider your investment objectives, risk tolerance, and time horizon and evaluate that investment in light of its attributes, performance, fees, and expense structure. *Investing in an annuity within a tax-deferred account, such as an Individual Retirement Account (IRA) will provide no additional tax savings.* This guide will help you by discussing the fees, expenses and tax implications associated with annuities, as well as the compensation paid to TIS.

This guide seeks to be broadly informative, but it cannot address completely the features and benefits of any particular annuity contract. Thus, with respect to any specific annuity you choose to consider, please remember that the policy contract, disclosure materials, and/or prospectus of the annuity itself are always the governing documents. It is important that you read these documents carefully before you invest. Please contact your TIS financial professional with any questions you may have about annuities or other investments.

About Annuities

An annuity is a contract issued by an insurance company that provides one or more investment choices and allows your money to grow tax deferred until it is withdrawn. In return for the premiums you pay, the issuing insurance company pledges to return your funds in the future, including earnings if occurred, or to make a series of guaranteed periodic payments (called annuitization) to you or anyone else you specify. Annuities can be purchased by making a single payment or by making a series of payments over time. Guarantees, including interest rates and subsequent income payouts are backed by the claims-paying ability of the issuing company.

Annuity contracts are generally designed for long-term retirement savings and should not be considered a short-term investment option. Before investing in an annuity, it is usually advisable to take full advantage of investing in other pre-tax options such as IRAs and any 401(k) and/ or 403(b) plans that are available to you. In addition, we encourage you to carefully consider other investment options before you decide on an annuity.

You can access the money you invest in an annuity by (a) surrendering your contract, (b) making one or more partial withdrawals, or (c) electing to receive periodic income payments (annuitization).

Since annuities are a tax-deferred investment, withdrawing funds will generally have tax consequences. Withdrawals from annuities are taxed as ordinary income, which can be a higher rate than other investment products, and surrenders or withdrawals prior to age 59½, unless otherwise provided by the federal tax code, will incur a 10% IRS tax penalty on any earnings, in addition to federal income tax and possible state and local government income taxes. In addition, most annuity contracts include surrender charges for early withdrawals (see Surrender Charges below).

If you purchase an annuity within a tax-qualified retirement plan such as an IRA or 401(k), the tax deferral feature of the annuity has no effect because the IRA or qualified plan already provides tax deferral. Therefore, the decision to purchase an annuity within a tax-qualified plan should be made on the basis of features and benefits other than tax deferral, such as the policy's death benefit protection or the opportunity for lifetime income payments, including annuitization. You should also evaluate whether the other features and benefits of the annuity and the associated costs justify the purchase within a tax-qualified plan.

If these features are not needed, you should consider whether your annuity purchase would be more appropriate in a non-tax qualified account.

When contemplating an annuity, several factors should be considered, such as, but not limited to:

- Your liquidity needs
- Your time horizon when proceeds may be needed
- Your risk tolerance
- Total expenses of an annuity contract
- Total return expectations

Lastly, certain annuity contracts offer multiple share class options which can impact pricing and availability of certain insurance benefits. For example, we offer Class B-share variable annuities, as well as certain advisory-based share classes. Other variable annuity share classes exist, such as class L and Class C-share variable annuities, but these are not offered by TIS.

Annuity features vary from state to state, so ask your TIS financial professional about the products and features that are available in your state.

Annuity Fees and Expenses

There are certain charges and expenses associated with annuities. The policy documents, disclosure materials, and/or prospectus of each annuity will describe the charges you pay, including annual operating expenses. Be sure you understand these expenses before you invest.

Surrender Charges

Annuity contracts are designed for long-term investment and generally assess a surrender charge for early withdrawals and/or early policy surrenders. If you withdraw money or surrender the contract within a specified period of time after investing, the insurance company typically assesses a surrender charge. When you purchase an annuity, your surrender charges, if any, will be specifically discussed with you and disclosed in a written document. Some annuities do not have a surrender charge period or surrender charges.

Surrender charges are usually calculated as a percentage of the purchase payment withdrawn and decline gradually over the surrender charge period. For example, an 8% surrender charge might apply in the first year after investing, 7% in the second year, 6% in the third year, and so on, until the surrender charge no longer applies. Additional annuity purchase payments usually begin a new surrender charge period applicable to those payments, so new purchase payments will in most cases extend the surrender charge period on your investments beyond the original surrender charge period established at the purchase date. Many annuities allow you to withdraw part of your account value each year without paying a surrender charge. Depending on the terms of the contract, the allowable amount is typically (a) your annual credited interest or earnings, or (b) an amount up to 10% or 15% of your original purchase payment. In addition, many annuities will allow you to withdraw all or part of your account value without paying a surrender charge if certain life events occur. These events typically include confinement to a nursing home or diagnosis of terminal illness. The availability of a waiver of surrender charges in case of such events and the requirements for eligibility will depend on the terms of each individual annuity contract.

Fixed Annuity Fees and Expenses

Fixed annuities have expenses in addition to the provisions for surrender charges discussed previously. These expenses cover the insurance company's costs of issuing and maintaining the annuity contract on an ongoing basis. When the insurance company sets the interest rate to be credited to a fixed annuity contract, it usually takes into account not only prevailing market interest rates, but also an amount needed to recover its expenses and earn a profit. Some fixed annuity contracts also include an annual contract fee, which is eligible to be waived on larger account values. TIS is paid a commission for selling the fixed annuity to you, and the insurance company's expenses include paying this commission.

Variable Annuity Fees and Expenses

Variable annuities also have general fees and expenses, in addition to the provisions for surrender charges discussed previously, that you should be aware of. These fees and expenses cover the costs of issuing and maintaining the annuity contract on an ongoing basis and reduce the value of your account and the return on your investment. All fees, expenses, and charges for any variable annuity that you are considering are described in the prospectus for that annuity. You should read the prospectus carefully before you invest. TIS is paid a commission for selling the variable annuity to you, and the insurance company's costs include paying this commission.

Types of variable annuity fees include: mortality and expense charges and administrative (M&E&A) fees, annual account maintenance fees, sub-account expenses including investment advisory fees, and fees for special product features and other charges.

For variable annuities offered through TIS, M&E&A fees typically range from 0.30% to 1.35%. Annual account management fees typically range from $0 to up to $100 annually depending on the assets invested and maintained in a contract. Fees for asset management and subaccount maintenance typically range from 0.35% to 2% depending on the subaccount selected.

Variable Annuity Features

Variable annuities available through TIS offer many features. These features could be included as part of the underlying variable annuity contract, or they could be optional features or riders that you can elect at the time of purchase or in the future, depending on the rules of the rider set forth by the annuity carrier. This approach gives you the ability to select and pay only for the features you need. Optional features typically carry an additional annual charge, expressed as an annual percent of either the account value or the benefit base value. You should carefully consider these features before making a selection, since often you are not able to change your initial selection at a later date.
Some of the optional features that can be added to certain variable annuity contracts include:

- Guaranteed minimum death benefits
- Guaranteed minimum withdrawal benefits
- Guaranteed minimum income benefits
- Guaranteed minimum accumulation benefits
- An earnings enhancement benefit

These features offer additional benefits that can be valuable depending on your investment needs and goals. They do not guarantee against day-to-day market fluctuations and can be affected by subsequent additions or withdrawals during the accumulation phase of your variable annuity contract. The guaranteed features, like all insurance company guarantees, are ultimately subject to the claims-paying ability of the issuing insurer. Variable annuities are subject to investment risk, which means the value of your investment could decrease below or increase above the initial investment amount.

Insurance Company Ratings

The contractual guarantees made by the issuing insurance company are an important aspect of the benefits of an annuity. Since these guarantees depend on the claims paying ability of the issuing insurance company, the financial strength of the company is very important.

Several independent, nationally recognized rating agencies regularly review the financial performance and condition of insurance companies to assess their financial strength and claims-paying ability. These rating agencies include A.M. Best Company, Fitch Ratings, Standard & Poor's Corporation, and Moody's Investors Service. Although not all insurance companies are rated by each of these agencies, the ratings that are available are widely used as indicators of insurance company financial strength. Even a strong rating, however, does not ensure that an insurance company will be able to meet its obligations under its annuity contracts.

Also, please keep in mind that insurance company ratings do not relate to the past or future performance of any sub-accounts within a variable annuity.

Annuity Compensation

TIS and your TIS financial professional are compensated when you purchase an annuity through TIS. This compensation, described below, can vary based on the type of annuity, the issuing insurance company, and the amount invested.

- Under an agreement with each insurance company, TIS is paid a commission for selling the company's annuity products based on the type of annuity and the amount of your annuity purchase payments. Your TIS financial professional receives a portion of this payment.
- TIS also often receives ongoing payments, known as residual or trail commissions, on invested assets that are held in your variable annuity or certain indexed annuities to compensate for ongoing servicing. The insurance company sets these ongoing payments, and TIS generally pays a portion of these commissions to your TIS financial professional.

Annuity commissions are determined by the type of annuity product and the amount the corresponding insurance carrier decides to offer. For TIS, such commission amounts range from 1% to 5%, and trail payment amounts range from 0.25% to 1%. Typically, higher paying commission options offer lower trail commissions. Conversely, lower paying commission options typically offer higher trail commissions.

Conflicts of Interest - Annuity Compensation

Some insurance companies pay TIS and your TIS financial professional higher compensation for sales of certain annuity types compared to other types. This creates an incentive for us to recommend and sell certain annuities because a particular annuity will result in a higher compensation amount than another annuity type. We mitigate this conflict of interest by disclosing it to our clients, by supervising TIS financial professionals' annuity recommendations in accordance with industry regulations, and by limiting applicable commissions as described in the following paragraph. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a broker-dealer and insurance agency to be compensated in connection with its transactional annuity brokerage services.

TIS has created a levelized compensation structure by annuity product type. Insurance companies are required to adhere to a TIS's levelized commission structure to be included within TIS's annuity product offerings. Broadly, annuity compensation is capped at a maximum upfront amount of 5%. TIS's annuity product set is organized into two main categories: variable-based pricing and fixed-based pricing. Variable based pricing includes: traditional variable annuities, registered index linked annuities (RILAs), and specialty variable annuities. Fixed-based pricing includes: indexed annuities, fixed annuities, and immediate annuities.

The variable-based pricing category commissions provide financial professionals three options that over a set period add up to an equal amount, regardless of the option selected. For transitional variable annuities and specialty variable annuities, this is a 7-year period. For RILA annuity products, this is a 6-year period.

For fixed-based annuity products, pricing is based on term length. Term lengths are available from 3-year to 8-year periods for both fixed and index annuities.

Feel free to ask your financial professional how he or she will be compensated for any annuity transaction.

For More Information

To learn more about annuities, ask your TIS financial professional or visit the following web sites:

Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov

529 Plans

About 529 Plans

This section is intended to help you make an informed decision as to whether a 529 Plan is the right investment for you. A 529 Plan is a tax-advantaged savings plan intended to encourage saving for future education costs. 529 Plans, legally known as "qualified tuition plans," are sponsored by states or state agencies. Most 529 Plans offer investment portfolios consisting of mutual funds and/or exchange traded funds.

Distributions that are used for qualified education expenses are not taxed at the federal level. If you withdraw money for something other than qualified education expenses, you will owe federal income tax on earnings and can face a 10% federal tax penalty on earnings as well.

529 Plans offered by each state differ both in features and benefits. Some states offer residents an incentive to invest in their state-sponsored 529 Plans by offering state tax benefits. State-tax treatment of college savings plan contributions, earnings, and withdrawals vary from one state to another. By investing in a 529 Plan outside your state of residence, you can potentially lose certain state tax benefits depending on your state of domicile.

529 Plan Fees and Expenses

A 529 Plan can offer investment options with more than one share class to investors, and each class has different fees and expenses. 529 Plans are subject to enrollment, maintenance, administration, and management fees and expenses. Investors should consider each specific 529 Plan's investments, risks, expenses and tax implications prior to investing. This and other important information about 529 Plans are contained in the 529 Plan's disclosure document and prospectus. Please read these and the applicable Participant Agreement carefully before you invest. You can contact your TIS financial professional for a copy of a specific Plan's prospectus.

The sales charges of our 529 Plan offerings range from 0% - 5.75%, and the12b-1 fees range from 0% - 1%.

Conflict of Interest - 529 Plan Compensation

Some 529 Plan sponsors pay us higher compensation than other 529 Plan sponsors for sales of 529 Plans. This creates an incentive for TIS financial professionals to recommend certain 529 Plans because the purchase will result in a higher compensation amount than that of another similar 529 Plan. We mitigate this conflict of interest by disclosing it to our clients and by supervising TIS financial professionals' 529 Plan recommendations in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a transactional 529 Plan distribution agent.

Please feel free to ask your TIS financial professional how he or she will be compensated for any 529 Plan transaction.

Brokered Certificates of Deposit

About Brokered Certificates of Deposit

This section is intended to help you make an informed decision as to whether a Brokered Certificate of Deposit is the right investment for you. Brokered Certificates of Deposit ("brokered CDs") are time deposits with specific maturity dates that earn a contractual rate of interest over a specified period of time and are purchased through a broker-dealer. Brokered CDs are most appropriate for purchasing and holding to maturity. Brokered CDs are insured by the Federal Deposit Insurance Corporation (FDIC), an independent agency of the United States Government, up to the FDIC Standard Maximum Deposit Insurance Amount, currently $250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity at any one FDIC insured Bank. However, available FDIC insurance limits vary by account type and applicable FDIC account ownership category. For additional information concerning FDIC deposit insurance coverage please consult the FDIC materials presented at https://www.fdic.gov/resources/deposit-insurance.

We offer brokered CDs issued by various banks. For TIS this includes CDs issued by its affiliate Truist Bank; however, Truist Bank issued CDs are not available through our affiliate investment adviser, TAS.

Brokered Certificates of Deposit Fees

For brokered CD offerings in the primary market, we receive a portion of the placement fee. Upon purchase of a new issue brokered CD, you typically will not incur a commission in processing the transaction. The brokered CD is sold without a fee because we receive compensation from the issuing bank. The compensation covers costs related to administration, transaction, and the sales concession paid to your financial professional. For brokered CDs in the secondary market, we trade as principal and receive the mark-up. Features, risks, fees, and costs associated with brokered CDs are disclosed within the product's disclosure statement and disclosure statement supplement. To request a disclosure statement/supplement, contact your financial professional.

Conflicts of Interest – Brokered Certificates of Deposit Compensation

TIS receives a placement fee from the issuer to distribute the brokered CD offering in the primary market. Placement fees for brokered CDs range from .05%-.3% of the principal amount of the CD per annum depending on the maturity and other terms of the CD. To the extent brokered CDs are issued or originated by Truist Bank or provide differing levels of compensation to us, such recommendations create conflicts of interest. In order to mitigate this conflict of interest, we disclose this conflict of interest to you and supervise your TIS financial professional's recommendations with respect to brokered CDs in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a brokerage firm to be compensated in connection with its transactional brokered CD services.

For More Information

To learn more about Brokered CDs, ask your TIS financial professional or visit the following web sites:

Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov

Structured Products

This section is intended to help you make an informed decision as to whether a structured product is the right investment for you. Structured products, including market-linked investments, combine one or more underlying assets (e.g., shares, bonds, stock indexes) with a derivative component. Market-linked investments offer returns tied to the performance of an underlying market measure while offering downside protection. Underlying market measures can include a single stock, a basket of stocks, domestic or international indexes, a commodity, an interest rate index, an inflation benchmark, a foreign currency, or other market measure.

Market-Linked Certificate of Deposit (“MLCD”)

Unlike conventional certificates of deposits that offer a fixed coupon, a MLCDs’ interest return is based on the performance of an underlying market measure. The payout formula of a MLCD will be defined in the offering documents at the time of issuance. Like conventional certificates of deposit, a MLCD offers preservation of capital and FDIC insurance. A MLCD is generally structured by issuers with the combination of two components:

1.) A non-interest earning time deposit that will repay the full deposit amount to you at maturity, and
2.) One or more derivatives (hedging instruments) that provide you the potential return based on the specified market measure.

As such, the return of a MLCD may be more or less than a conventional deposit that earns a fixed rate of interest. Prior to investing you should review the MLCD issuer’s offering documents, including the risk factors described therein, to determine that the product is suitable for your investment needs and that you have the ability to bear the economic and other risks inherent to the product.

The principal amount of a MLCD is insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the FDIC Standard Maximum Deposit Insurance Amount, currently $250,000. However, available FDIC insurance limits vary by account type and applicable FDIC account ownership category. An investor purchasing a principal amount of the MLCDs that is in excess of the maximum applicable deposit insurance limit or which, together with other deposits that such investor maintains at the issuing bank, is in excess of such limit, cannot rely on the availability of FDIC deposit insurance with respect to such excess. On such excess, the investor will be taking the direct credit risk of the issuer. In addition, the FDIC has taken the position that contingent interest on the MLCD and any secondary market premium paid by a depositor above the principal amount of the MLCD, is not insured by the FDIC. For additional information concerning FDIC deposit insurance coverage please consult the FDIC materials presented at https://www.fdic.gov/resources/deposit-insurance.

Any interest on a MLCD, the amount of which is related to changes in the underlying market measure over the term of the MLCD on one or more valuation dates, cannot be determined and does not accrue until the final valuation date and is considered contingent interest until that date. Such interest will not be eligible for federal deposit insurance prior to the final valuation date. MLCDs are obligations solely of the issuer and are subject to the credit risk of the issuer. As such, purchasers of MLCDs should be comfortable with the creditworthiness of the applicable issuer.

Market-Linked Note (“MLN”)

MLNs differ from MLCDs in that they are securities and not FDIC insured. Like MLCDs, MLNs offer a return based on an underlying market measure (as listed above). However, depending on the payout formula, the protection of principal may be full, partial, or contingent upon certain events. An MLN is generally structured by issuers with the combination of two components:

1.) A non-interest earning debt security, and
2.) One or more hedging instruments that provide you the potential return based on the specified market measure.

Structured notes are unsecured debt obligations of the issuer and are subject to the risk of default by the issuer (similar to any traditional corporate bond). Creditworthiness corresponds to the ability of the issuer to pay interest and repay the principal of the structured investment. Structured note holders may lose up to 100% of their investment upon the bankruptcy of the issuer, even if the value of the referenced asset is favorable. Because structured notes are treated as the senior unsecured debt of the issuer, payment of any amount at maturity is subject to the issuer’s ability to pay its obligations as they become due. Creditworthiness of the issuer may change at any time during the term of the note. Even if one becomes aware that the creditworthiness of the issuer has declined, one may not be able to sell their investment, or the sale of their investment may result in a significant loss. It is important to understand the credit ratings of the issuer prior to investing in a particular structured note; however, credit ratings of the issuer may not represent the potential performance of the structured note.

Structured Product Features

The following risks and considerations are associated with the purchase of structured products: Credit Risk, Liquidity Risk, Price Risk, Call Risk, Coupon Risk, and Tax Considerations. A detailed explanation of these risks and considerations can be found in the offering documents associated with each structured product issuance.

Structured products are designed to be held to maturity and funds that are needed prior to maturity should not be invested in a structured product. Investors should take into account their future liquidity needs (such as required minimum distributions in an IRA) when considering the purchase of a structured product. Except in limited circumstances specified in the product’s supplement and disclosure statement, or as secondary markets are available, structured product owners will have no right to early termination prior to scheduled maturity. It is important to understand that if you sell a structured product before maturity, you may receive substantially less in sale proceeds than the original deposit amount. Although TIS or one of its affiliates may purchase a structured product from an investor prior to maturity, they are not obligated to do so and there is no assurance that a secondary market will be established or maintained.

Structured products will not track the reference assets (market measures) directly, as they are not equivalent to an outright investment in the reference asset. In addition, the valuation on a brokerage account statement is a general guide and not an indication of the price at which you can sell your structured product. The value of structured products on the brokerage account statement will be shown below par initially due to the fees built into the products; however, actual returns will be based on the full principal amount invested. The actual value of a structured product may be different from its purchase price during its term, and this will be reflected in changing values on the brokerage account statement. In addition to the reference asset's performance, other factors that may affect the investment value of the structured product prior to maturity include: interest rates, volatility of the underlying asset, liquidity, time remaining until maturity, and creditworthiness of the underlying issuer.

Structured products often pay interest on the maturity date (unless periodic interest payments are payable on a series of structured products). The amount of interest payable, if any, is determined by reference to a market measure or measures. In such case, interest will be calculated based upon the market measure level or price observed on specific date(s) during the term of the product. Therefore, the interest paid on the structured product might differ substantially from the amount of interest that would be calculated by observing the specified market measure on different dates during the same period.

Prior to investing you in a structured product, please read the issuer's offering documents, prospectus, and supplements, including the "Risk Factors" described therein, to determine and ensure that the product is suitable for your investment needs and that you have the ability to bear the economic and other risks inherent to the product.

Conflicts of Interest – Structured Products

Compensation to financial professionals is generated from sales concessions. Sales concessions range from 1% to 3.5%, depending on the term length of the structured product. In addition, an underlying index or set of investments (called the underlier) which are used to calculate the performance of a structured product can have a management fee. Such management fees range from 0% to 1% depending on the nature of each underlier. All fees and costs associated with primary offerings are disclosed within the product's preliminary and final prospectuses. To request a preliminary prospectus, contact your financial professional.

To the extent structured products provide differing levels of compensation to TIS and your TIS financial professional, such recommendations create conflicts of interest. We mitigate this conflict of interest by disclosing it to our clients and by supervising TIS financial professionals' structured products recommendations in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a broker-dealer to be compensated in connection with its transactional structured products brokerage services.

Alternative Investments

The structure of alternative investments we offer varies. The fees and commissions charged by the investment manager on each purchase are disclosed in the prospectus or other offering materials for the specific investment. Additionally, any ongoing fees or upfront commission paid to us or charged by us will vary based on the particular interest or share class selected. Additional information, including eligibility requirement (such as Accredited Investor, Qualified Purchaser, Qualified Client) and purpose or objective of the product, is provided in each alternative investment's prospectus or other offering materials.

To the extent alternative investments provide differing levels of compensation, such recommendations by us create conflicts of interest. We mitigate this conflict of interest by disclosing it to our clients and by supervising TIS financial professionals' alternative investments recommendations in accordance with industry regulations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a broker-dealer to be compensated in connection with its transactional alternative investment brokerage services.

Cash Sweep Services

Your Brokerage Account includes a core account that is used for settling transactions and holding free credit balances ("Core Account"). You can elect to have your free credit balances automatically transferred to the Truist Investment Services Sweep Program (TIS Sweep Program). The TIS Sweep Program is a service and not an investment recommendation. If you elect the TIS Sweep Program, un-invested cash balances in your Core Account will be automatically transferred ("swept") to an interest-bearing deposit account per the TIS Sweep Program's eligible sweep features at TIS affiliate, Truist Bank, and/or other banks and/or money market mutual funds participating in the TIS Sweep Program, until those balances are invested by you, or are needed to satisfy obligations arising in connection with your Brokerage Account.

TIS receives fees and other benefits in connection with the Bank Deposit Sweep Features. TIS receives an annual fee of up to $100 from Truist Bank on a per-account basis in connection with accounts enrolled in the Bank Deposit Sweep Features. TIS financial professionals currently do not receive a fee in connection with the TIS Sweep Program; however, TIS reserves the right to pay a fee to TIS financial professionals in connection with the TIS Sweep Program at any time without prior notice. TIS may pay all or a portion of its fees to NFS and other service providers. There are no charges, fees, or commissions imposed on your account with respect to the TIS Sweep Program. In creating, structuring, and providing the Sweep Program, TIS has conflicts of interest because TIS and Truist Bank earn more revenue when your available cash balances are managed through the Bank Deposit Sweep Feature than if your available cash balances were instead held, for example, in lower cost share classes of money market funds. We and/or NFS may also benefit from the possession and temporary investment of your cash balances prior to the deposit of such balances in the Sweep Program pursuant and to agreement between TIS and/or NFS.

Clients may unilaterally eliminate this conflict of interest by withdrawing cash balances from their brokerage accounts' transactional Core Accounts and investing such funds in bank deposits, certificates of deposit, and other money market mutual funds which may have lower fees and can offer higher yields and other investment returns.

For terms and conditions regarding the TIS Sweep Program, including its structure, operation, and conflicts of interests, please refer to the Sweep Program disclosures which can be found at https://www.truist.com/wealth/tis-disclosure. Please contact your TIS financial professional, or TIS at (800) 874-4770, with any questions you have about the TIS Sweep Program.

Other Conflicts of Interest

Truist Financial Corporation Affiliates and Subsidiaries

TIS (the "Firm") is a wholly owned subsidiary of TFC and maintains relationships with other affiliates within the TFC corporate family. TFC as an entity benefits when products and/or services offered by these affiliates are chosen from recommendations made by the Firm.

In order to alleviate/minimize this conflict of interest, we disclose this conflict of interest to you, and supervise your TIS financial professional's recommendations in accordance with industry regulations. However, TIS cannot eliminate these conflicts of interest because they are inherent in the business model of large diversified financial institution.

Listings of the Firm's affiliates that create benefits to the Firm and/or TFC are:

(1) Truist Bank, a wholly-owned subsidiary of TFC and an affiliate of TIS, offers its certificates of deposits ("CDs"), including fixed-rate CDs, floating-rate CDs, fixed to floating rate CDs, and step-up rate CDs through TIS, as specified in each applicable CD supplement disclosure.

(2) If appropriate to your investment circumstances, from time-to-time TIS will provide investment advice regarding the advisability of buying or selling securities of which Truist Securities, Inc. ("TSI"), a separately SEC registered broker–dealer, a wholly owned subsidiary of TFC and an affiliate of ours, is an underwriter or otherwise is financially interested, or acts as a market maker or dealer.

(3) TIS's affiliated investment adviser, GFO Advisory Services, LLC, manages limited partnerships or other private funds. Clients are not solicited by TIS (however they may be through TAS) to invest in any of GFO Advisory Services, LLC's limited partnerships or other private funds, although transactions may be processed through TIS.

Referral Arrangements with TIH Insurance Holdings, LLC

We have referral agreements with TIH Insurance Holdings, LLC and its subsidiaries, which are nonaffiliated businesses that can offer insurance solutions to our clients. Under these referral agreements, TIS and its financial professionals earn a percentage of any compensation generated from purchases of life, long term care or disability policies. In addition, TIS and Truist Bank earn additional monies based on other insurance products and services you purchase through TIH Insurance and their subsidiaries. In order to minimize/alleviate this conflict of interest, we disclose this conflict of interest to you, and supervise your TIS financial professional's referrals in accordance with industry regulations.

Referral Arrangements with Truist Bank

TIS has entered into a Non-Deposit Retail Sales (Networking) Agreement with Truist Bank. Under this agreement, unregistered Bank employees can refer qualified bank clients to TIS financial professionals (if included in applicable bank employee financial incentive programs) for a one-time nominal fee of a fixed dollar amount that is not contingent on whether the qualified client referral results in any advisory activity or the establishment of brokerage relationship with TIS. Solicitation arrangements such as this agreement give rise to conflicts of interest because the referring unregistered bank employee has a financial incentive to introduce new clients to TIS. TIS addresses this conflict of interest by disclosing it to its clients and by requiring supervision of TIS financial professionals' recommendations in accordance with industry regulations. Furthermore, as required by the agreement, Truist Bank supervises its unlicensed employee investment referrals in accordance with the requirements of Federal Reserve Board Regulation R, Exceptions for Banks from the Definition of Broker in the Securities Exchange Act of 1934.

Securities registered Truist Bank Premier Bankers and other securities registered Bank employees are compensated on a contingent basis for referrals of potential clients to TIS financial professionals for investment products and services. Contingent compensation for registered Bank employees making referrals to TIS gives rise to conflicts of interest because the referring registered Bank employee has a financial incentive to introduce new clients to TIS. TIS addresses this conflict of interest by disclosing it to its clients and by requiring (i) that registered Bank employees referring customers to TIS must be supervised by a TIS registered principal and (ii) requiring supervision of TIS financial professionals' recommendations to clients in accordance with industry regulations and their unique investment objectives, needs, and financial circumstances.

12b-1/Shareholder Service Fees

Rule 12b-1 Fees and shareholder servicing fees, commonly referred to as 12b-1 fees or trails, are paid by mutual funds and certain annuity contracts to TIS out of the corresponding assets, under a distribution and servicing arrangement, to cover distribution expenses and shareholder service expenses that we provide on the fund's/annuity's behalf. These fees are asset-based, charged by the applicable fund company/annuity carrier, and range from 0.00% to 1.30%, as set forth in each mutual fund's or annuity's prospectus and statement of additional information. As these fees are received by TIS, they will be passed on to your TIS financial professional. Rule 12b-1 Fees and shareholder servicing fees increase applicable mutual fund share class and annuity subaccount expense ratios and correspondingly reduce your returns. Our receipt of these fees creates a conflict of interest by providing compensation to TIS and its financial professionals in connection with holdings and recommendations of these products and share classes. In order to minimize/alleviate this conflict of interest, we disclose this conflict of interest to you and supervise the recommendations of your TIS financial professional in accordance with industry regulations.

Agency Cross Transactions

There are instances when TIS or an affiliate will have an opportunity to act as agent for both buyer and seller in a securities transaction. This is called an "agency cross transaction." Because the firm would receive compensation from each party to such an agency cross transaction, there is a conflict of interest. In order to minimize/alleviate this conflict of interest, we disclose this conflict of interest to you and supervise the recommendations of your financial professional in accordance with industry regulations.

Order Routing

Per agreement with NFS, TIS routes most equity and option orders to NFS. TIS does not receive payment for order flow from NFS. In an effort to obtain best execution for its clients, TIS is permitted to route certain larger equity and option orders, and orders with special handling instructions, to third-party market centers and broker-dealers. TIS does not receive any payment for order flow. Third-party market centers and broker-dealers charge TIS varying rates for execution, however, regardless of any differentiated charge, TIS routes the orders based on its best execution obligation and not based on the applicable third-party charges.

Transactions In Your Account

The recommendations provided to you by your financial professional can differ from the advice, timing, or nature of action recommended by or taken by other individuals or groups at TIS, TAS, and their affiliates. Different roles, individuals, and groups at TIS and its affiliates are seldom of one view as to an investment strategy and will often pursue differing or conflicting strategies. TIS and its affiliates perform services for or solicit business from issuers whose securities are recommended by TIS financial professionals. TIS and its affiliates also act as brokers, principals, and/or market makers in certain markets and can do so in transactions with you.

Where permitted under applicable law, TIS is permitted to trade certain products on a principal basis, meaning you are buying from or selling to our firm's inventory account. We typically earn compensation by marking up the price of the securities we sell to you or by marking down the price of the securities we buy from you. Because TIS receives compensation from transactions, there is a conflict of interest. In order to minimize/alleviate this conflict of interest, we disclose this conflict of interest to you and supervise the recommendations of your TIS financial professional in accordance with industry regulations.

Competing Recommendations

In the course of conducting its business, financial professionals may find themselves dealing with two separate clients who are on opposite sides of a transaction (cross trade) or whose investment needs result in opposite recommendations (client A would benefit from purchasing security XYZ, client B would benefit from selling security XYZ). TIS addresses this conflict of interest by requiring all cross trades to go through escalated review and by requiring supervision of recommendations to clients in accordance with industry regulations.

Reasonably Available Alternatives

TIS does not offer all available securities and investment products. As such, pursuant to the requirements of SEC Regulation Best Interest, TIS financial professionals are required to consider reasonably available alternatives and cost comparisons when making investment recommendations to their clients. This limited access to all available investment products as well as products that are only available if investment amount thresholds are satisfied creates conflicts of interest. TIS addresses this conflict of interest by disclosing it to its clients and by requiring supervision of TIS financial professionals' recommendations to clients in accordance with industry regulations.

Brokerage vs Advisory Relationships

In TIS's capacity as a broker-dealer, we provide a number of services, including, but not limited to executing security transactions for your brokerage account. Depending upon the level of investment activity, the commissions charged to your brokerage account can be higher or lower than if you chose to select a fee-based investment advisory program managed by our affiliate, TAS.

Fee based investment advisory programs typically assess ongoing fees based on the amount of assets managed in the investment advisory program and, therefore, under particular circumstances, prolonged periods of inactivity can result in higher investment advisory compensation than if commissions were paid separately for individual transactions through a brokerage account. You should consider the value of the services provided when making comparisons between brokerage and investment advisory accounts. You should also consider the amount of anticipated trading activity when assessing the overall cost of your investment relationship with us and/or our affiliate, TAS.

To the extent that TIS and our financial professionals will receive differing compensation with respect to different investment advisory (TAS) and brokerage relationships, TIS and our financial professionals have incentives to maximize their respective compensation which creates a conflict of interest. TIS addresses this conflict of interest by disclosing it to its clients and supervising your financial professional's recommendations with respect to brokerage or investment advisory relationships in accordance with industry regulations.

Use of Portfolio Models

Financial professionals have access to portfolio models created by TAS. They may use these models within both TAS and TIS client accounts. Recommendations based on these models may differ based on the timing, type of account (broker-dealer/investment advisory) and/or investment advisory program used.

Material Non-Public Information

In the course of business, TAS, TIS and other TFC affiliates and agents can from time-to-time acquire confidential or material non-public information that can prevent them, for a period of time, from purchasing or selling particular securities in order to avoid possible violation of federal and state securities laws and regulations. This inability to trade can adversely impact the investment performance of client accounts. TIS mitigates this conflict of interest by disclosing it to its clients and by requiring supervision of TIS financial professionals' recommendations to clients in accordance with industry regulations. Furthermore, TIS provides training to its financial professionals regarding these important federal and state securities laws and regulations and performs reviews reasonably designed to specifically identify potential violations.

Trust Investment Management Services

Financial professionals can refer eligible clients to certain trust providers, including Truist Bank. Financial professionals are incented to retain the ability to provide investment management services to the trust, rather than recommending a trust provider offering investment management services.

Financial Professional Education and Training

We receive financial support from various third-party investment, insurance and other financial product and service providers and their affiliates ("Product Sponsors") in connection with financial products and services offered by the Firm. This financial support, which can be significant both per Product Sponsor and in the aggregate, is used in connection with the general training and education of the financial professionals employed by the Firm. In addition to financial support, certain Product Sponsors also provide occasional gifts of up to $100 per person per year, promotional items, meals, entertainment and/or other non-cash compensation of reasonable and customary value.

Our training and educational services are offered in a variety of different ways, including: nationally organized summits, regional meetings, and individual branch office events involving seminars for financial advisors and clients. Separately, on occasion, Product Sponsors host financial professionals for education and conferences at their respective headquarters, regional offices, or other locations.

There is no requirement for a Product Sponsor to provide financial support towards training and educational events in order for its products and services to be offered by the Firm. The participation and financial support by Product Sponsors in these training and educational settings is optional and does not constitute an agreement on the part of the firm to favor the products and services of the participating Product Sponsor firms.

The receipt of training and educational compensation and other benefits from certain Product Sponsors creates a conflict of interest and an incentive for financial professionals to have greater familiarity and recommend the participating Product Sponsors' products and services over other products and services from non-participating Product Sponsors that do not provide financial support. In addition, the Product Sponsors that participate in training or educational meetings, seminars, or other events gain an opportunity to build relationships with financial professionals and these relationships could lead to sales of that particular Product Sponsor's financial products and services.

To mitigate this conflict of interest, our financial professionals do not receive additional compensation as a result of the training and educational compensation received by TIS and TIS does not provide additional compensation to financial professionals in connection with sales of products offered by participating Product Sponsors.

Further information regarding the training and educational financial support described in this section can be found at www.truist.com/wealth/tis-disclosure.

Securities Backed Lending

Our affiliate, Truist Bank, offers a securities-based lending ("SBL") product whereby securities may be used as collateral for a loan. Pricing, features and characteristics of SBL differ from margin loans. Generally, SBL allows you to borrow against a higher percentage of your assets than margin; however, SBL is not available for financing or refinancing the purchase of securities, not suitable for all clients, may involve a high degree of risk, and market conditions could magnify any potential for loss. If you were to enter into a SBL product with Truist Bank, you would pledge securities in one or more of your accounts with us as collateral for the loan. Some restrictions on the use of loan proceeds from a securities-based line of credit or loan apply under the loan documents and applicable laws and regulations. For example, you may not use a non-purpose securities-based line of credit or loan to purchase securities or to refinance a loan, including a margin loan, used to purchase ("carry") securities. Truist Bank is permitted to, on demand, require you to repay part or all of any outstanding advance, post additional eligible collateral, and sell or force the sale of the pledged securities without notice. Any required liquidations could interrupt your investment strategies and could result in adverse tax consequences and adverse impacts on your long-term investment goals. Pledging the securities in one or more of your accounts with us would also limit your authority to give certain orders or instructions regarding those accounts or securities, such as an instruction to make free delivery to you or a third party of any of the pledged securities; and Truist Bank would have authority to take exclusive control of those accounts and securities. Truist Bank compensates TIS, and TIS will compensate your financial professional, in connection with the origination of a SBL product based upon the amount of the loan or the outstanding balance at any time under the loan. The rate of compensation can differ from that of a margin loan. This additional compensation creates a conflict of interest. In order to minimize/ alleviate this conflict of interest, we disclose this conflict of interest to you and supervise your financial professional's recommendations with respect to Securities Based Lending in accordance with industry regulations. SBL is offered and provided by Truist Bank, rather than TIS, and it is important that you thoroughly review the disclosure documents that Truist Bank will provide to you before evaluating whether a SBL product from Truist Bank is right for you. Additional information regarding SBL is available at https://www.truist.com/wealth/solutions/lending.

Fully Paid Securities Lending

Through our relationship with National Financial Services LLC ("NFS"), TIS offers a fully paid securities lending ("FPSL") program which is designed to offer incremental income to TIS customers through the securities-lending market. TIS customers can participate in the FPSL program by contracting directly with NFS.

The FPSL program is potentially available to you if you hold positions of eligible U.S. equities that may be difficult to borrow; consequently, these securities can be valuable to lend. Generally, FPSL allows you to lend fully paid and excess margin securities that NFS desires to borrow. NFS borrows as principal and is the counterparty for all loans, which are fully collateralized and marked to market daily. In return, you receive compensation as an interest rate-based lending fee that is calculated by multiplying the loan rate by the market value of the securities on loan. The interest rates paid are based on the relative value of the individual securities in the securities-lending market and are subject to change based upon market conditions and borrowing demand. You maintain full economic ownership of the securities on loan and may sell the securities or recall the loan at any time.

TIS is permitted to deem certain account types and securities as ineligible for participation in the FPSL program. Additionally, other eligibility requirements can apply and entering into NFS' FPSL program has important considerations and risk factors you should review, including: (1) Securities borrowed by NFS are not held in your account, are not covered under the provisions of the Securities Investor Protection Act of 1970 (SIPA) and you may not exercise associated voting rights. (2) You will receive "cash-in-lieu" payments credited to your brokerage account for any distributions paid on securities borrowed by NFS, which may have different taxable consequences than receipt of the actual dividends from the issuer. (3) NFS determines the timing and sequence of how securities are borrowed from a client's account based on the supply and demand of that particular security, among other factors, and is not obligated to borrow securities at any time. Enrollment in the FPSL program does not guarantee that your securities will be borrowed or that you will receive the most favorable rate for your loaned securities. (4) The FPSL program is only a means for increased income on certain securities and does not provide any downside protection or "hedge" against your lending position(s) or portfolio. (5) Any fees generated by loaning shares under the FPSL program may not be enough to offset losses incurred if you choose to sell the position due to market volatility or a change to your investment strategy.

TIS will receive compensation in connection with the use of your borrowed securities, and TIS will compensate your TIS financial professional in connection with your entering into the FPSL program. These additional compensation payments create a conflict of interest, which we are disclosing to you. The FPSL program is an offering provided through our relationship with NFS, rather than directly by TIS, and it is important that you thoroughly review the risk disclosure documents that NFS will provide to you before evaluating whether the FPSL program is right for you. Additional information regarding the FPSL program is available by speaking to your TIS financial professional.

Other Arrangements with NFS

TIS receives margin interest income from NFS when clients elect to utilize margin in their accounts. Because we receive compensation, we have an incentive to encourage clients to utilize margin within their accounts. TIS addresses this conflict of interest by disclosing it to its clients and by requiring supervision of TIS financial professionals' margin recommendations to clients in accordance with industry regulations.

Accounts which do not elect a cash sweep option are eligible for credit interest on their cash balances. NFS compensates TIS 80% of the National Financial Credit Rate, less any amounts credited to customer accounts. There is an incentive to maintain an arrangement which allows for compensation to TIS when clients do not elect a cash sweep option. In order to mitigate this conflict of interest, we disclose it to you and supervise your financial professional's recommendations in accordance with industry regulations.

Client Advisory Center Compensation

Client Advisory Center ("CAC") financial professionals' compensation is structured as salary plus bonus. The bonus amounts are based on both team and individual qualifying new asset revenue generating production in addition to other metrics and activities. CAC financial professionals recommend products which can have different impacts on their qualifying production and thus have an incentive to recommend certain product types over others. TIS addresses this conflict of interest by structuring CAC financial professional compensation as a salary (not impacted by different products) plus bonus, plus other non-production metrics; disclosing it to its clients; and by requiring supervision of TIS financial professionals' recommendations to clients in accordance with industry regulations.

Incentive Programs

In the conduct of our business, we maintain employment productivity standards and incentive compensation programs which are intended to reward productive employees, including TAS Advisors who are also registered with TIS ("Truist Advisors"); encourage Truist Advisors to present investment and other financial products and services offered by TIS, TAS, and their respective affiliated companies ("Affiliates") to their clients; encourage Truist Advisors to remain with the firm; aid in the recruitment of Truist Advisors and in general promote the successful financial performance of TIS, TAS, and their Affiliates. The terms of these Business Incentive Programs ("BIPs") vary among Truist Advisors and not all representatives are offered the opportunity to participate in all of the incentive programs described below.

TIS financial professionals are compensated in part by BIPs which reward financial professionals with a percentage of the revenue TIS receives. In addition, Truist Advisors can also receive credit towards their qualifying production (through both one-time cash payments or increased payout rates) for referrals to Truist Bank and affiliates for products and services offered to those clients, including: securities-backed loans; Trust; and investment banking. TIS mitigates the conflict of interest created by these referrals by disclosing it to its clients, requiring a supervisory review for each referral opportunity and an annual review for each applicable BIP design.

Monthly Commissions and Annual Revenue Award: Truist Advisors receive incentive awards based on their monthly and annual aggregated revenue generated for TIS, TAS and their Affiliates in connection with purchases of investment products, investment advisory services and other financial products offered by TIS, TAS and their Affiliates, by the Truist Advisor's clients. The compensation rate increases in percentage amounts as the amount of the revenue generated by the Truist Advisor's associated client base increases.

Advisor Loans: Loans may be offered to certain Truist Advisors upon employment. Under the terms of these agreements/notes, the Truist Advisor is required to pay-back the loan on a periodic basis for a set period of time, typically over a period of years. Truist Advisors, if eligible, can utilize certain incentives to repay these loans. TIS and/or its affiliates maintain the right to accelerate the terms of these loans and demand immediate repayment of outstanding loans upon the voluntary or involuntary termination of a TIS representative's employment with TIS.

Minimum Revenue Production Standards: Each Truist Advisor's employment with TIS and TAS is also dependent upon meeting minimum revenue production standards relating to revenue generated by the Truist Advisor's clients' purchases of investment products, investment advisory services, and other financial services offered by TIS, TAS, and their Affiliates. Qualifying revenue includes brokerage commissions, investment advisory compensation, and other revenue received by TIS, TAS, and their Affiliates.

New Accounts Bonus: Some newly hired Truist Advisors also receive an incentive bonus based on the value of new accounts opened with us within a fixed period of time following their employment date with the firm. However, this incentive bonus is based solely upon the asset value of new accounts opened with TIS and/or TAS and is not linked to revenue production associated with the Truist Advisor's new accounts.

Conflicts of Interest Associated with Incentive Programs: TIS's incentive programs and minimum production standards encourage Truist Advisors to remain employed by TIS and TAS and to recommend TIS's brokerage products and services, TAS's investment advisory services, and other financial services and products offered in order to increase the applicable Truist Advisor's revenue based compensation and/or to remain employed by TIS and TAS, and therefore create conflicts of interest in connection with Truist Advisor's recommendations of TIS and TAS account relationships and products and other financial services and products offered by TIS, TAS, and their Affiliates to their clients.

Because Truist Advisors' incentive compensation programs (other than the New Accounts Bonus described above) are closely tied to the amount of revenue generated for TIS, TAS, and their Affiliates by each Truist Advisor, Truist Advisors have a financial incentive to recommend higher cost products and services, which can provide higher amounts of compensation to TIS, TAS, and their Affiliates, rather than other comparable products and services to their clients. The financial incentives to recommend only investment products which provide compensation to TIS, TAS, and their Affiliates, and the applicable Truist Advisor, and to recommend higher cost investment products can encourage Truist Advisors to make investment recommendations for reasons other than a client's specific investment needs and therefore creates a conflict of interest in connection with Truist Advisors' investment recommendations to their clients. We address this conflict of interest by disclosing it to our clients and by requiring supervision of recommendations to clients in accordance with industry regulations.

In addition, the New Accounts Bonus and other programs described above create compensation-based incentives for Truist Advisors who were previously employed by other firms to encourage clients of their former firm to open new accounts with TIS and TAS, and therefore Truist Advisors have a financial conflict of interest in making such recommendations.

In order to mitigate these conflicts of interest, TIS and TAS disclose them to their clients; have structured the New Account's Bonus Program to be based only upon the asset value of new accounts opened with TIS (and not the revenue generated with respect to such accounts) and provide former customers solicited by newly hired Truist Advisors with additional disclosures in connection with such solicitations.

TIS also addresses revenue based conflicts of interest by structuring its incentive programs and minimum production standards in a manner based upon overall revenue generated which is not linked to sales of specific investment products or services, by prohibiting sales contests and the sales of certain investment products and by supervising Truist Advisors' brokerage, investment advisory and other investment product recommendations, including but not limited to, the recommendations of managed investment advisory program accounts sponsored by TAS, in accordance with applicable laws, regulations and other applicable requirements.

Acknowledgment of Fiduciary Status and Disclosures

Truist Investment Services, Inc. and Truist Advisory Services, Inc. (the "Firm", "we") acknowledge and agree that, from and after January 31, 2022 (or such later date as DOL PTE 2020-02 the "Retirement Account Advice Exemption" shall become effective), when we provide investment advice to you, to rollover or transfer assets from your employer-sponsored retirement plan to an individual retirement account ("IRA") or from one IRA you own to another IRA ("Retirement Account Transaction(s)") we are acting as a fiduciary within the meaning of, and to the extent required by, Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing tax deferred retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under the special rule's provisions, if we recommend that you undertake a Retirement Account Transaction, we acknowledge and agree that we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As noted above, we earn compensation in connection with our investment relationships with you and therefore we, and our Advisors, have conflicts of interest in making investment recommendations to you, including but not limited to Retirement Account Transactions, which will result in the Firm and our Advisors receiving additional compensation (which will vary among investment products and services we and our Advisors recommend) or other financial benefits as a result of your acting upon the Firm's and our Advisor's recommendations. We and our Advisors have direct conflicts of interest in making recommendations to you in the case of Retirement Account Transactions because, if you do not engage in a Retirement Account Transaction and purchase our IRA retirement products and services, the Firm and your Advisor will not be compensated. For additional information relating to the Firm's and our Advisors' conflicts of interest associated with investment services and the investment products we offer, and other conflicts of interest, please consult our Form CRS which we have concurrently or previously provided to you, and this TIS Investing Guide. These documents may also be obtained online at (https://www.truist.com/wealth/tas-disclosure) (https://www.truist.com/wealth/tis-disclosure) or by speaking with your Truist Advisor.

PLEASE NOTE, however, that our fiduciary duties and fiduciary status arising under the Retirement Account Advice Exemption are limited to retirement investment advice we provide to you in connection with Retirement Account Transactions and that this retirement investment advice fiduciary status and associated fiduciary duties do not extend to any other aspects of our other investment relationships with you. Instead, with regard to non- retirement account brokerage transactions, non-retirement investment advisory relationship and other investment relationships which are not subject to the requirements of the Retirement Account Advice Exemption, our investment and other duties to you are determined by the terms of our account agreements with you, our disclosure materials, applicable laws and regulations and other factors. Please contact your Truist Advisor to discuss whether or not your specific account relationship with the Firm is a fiduciary relationship or if other standards of care arise in connection with your specific investment relationship with us, and, if so, the duration and extent of any duties, fiduciary or otherwise, that we may owe to you with respect to your specific investment relationship(s) with the Firm.