Truist Investment Services, Inc. “TIS” Investing Guide

This guide is intended to provide a brief overview and explanation of important information regarding your brokerage account relationship with Truist Investment Services, Inc. “TIS” and, in general terms, how TIS affiliates, Truist Advisory Services, Inc. “TAS” and Truist Bank, can interact with you and TIS to provide additional non-brokerage services to your account.

Defined Terms

For purposes of this Investing Guide (“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 “Account Holder,” “you,” and “your” refer to the owner of a brokerage account (“brokerage account” or “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 notice contained in TIS General Information document provided to customers pursuant to FINRA Rule 4311. Please consult this notice 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., another 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 and non-discretionary and/or discretionary account management services to your TIS account (TAS).

Truist Bank (“TB”) is a North Carolina state chartered bank and, as another 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.

A. Your Brokerage Relationships with TIS

TIS offers both “Full Service” brokerage and “Self-Directed” brokerage services and products to retail customers . In acting as your broker-dealer TIS and its account representatives are acting as your agent or principal. Under applicable laws, rules and regulations, when making investment recommendations to retail customers, TIS and other securities brokers have a duty to act in your best interest.

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[1] Please review Truist Advisory Services Inc.’s Terms and Conditions and associated Program materials for a full description of TAS’s investment advisory services, including each Program’s terms, fees and expenses. A copy of TAS’s ADV is available upon request.

[2] The term “**retail customers**” refers to natural persons and the individual legal representatives of such natural persons. This term does not apply to institutional accounts (including corporations, partnerships, institutional trust accounts, etc.) and other accounts which are not subject to laws rules and regulations applicable only to retail customers. Accounts other than retail customer accounts, however, remain subject to all other applicable laws, rules and regulations.

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 account representatives 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 we also represent.

All recommendations regarding purchases or sales in your brokerage account will be made by your TIS representatives in a broker-dealer capacity only. Brokerage accounts are different from advisory accounts.

You will pay TIS and/or your TIS representative for services TIS provides to you in your brokerage account 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 services TIS provides to you.

Please see the materials which follow as well as the additional material referenced in this guide for additional information or ask your account representative 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.

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

(i) **TIS and its account representatives 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**

(ii) **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).**

1. 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.

Commission rates, mutual funds, mutual fund share classes, cash sweep program feature eligibility and other investments 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 advisor, TAS.

TIS has adopted a customer segmentation business model which further associates available products, services and the availability of an assigned account representative 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 relationship by family or business affiliations and discount services or make other special accommodations for employee accounts.

As a result of our relationship service offerings and client segmentation business model, the same or similar products and services offered to specific clients will vary in price, fees, mutual fund share class, cash sweep program investment eligibility and investment eligibility and availability.

2. Full-Service Brokerage 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 account representative will provide you with investment recommendations and other services which are tailored to your specific investment goals and circumstances.

Full-Service brokerage services are more expensive than Self-Directed-directed brokerage services and charge higher commission rates on securities transactions as noted in the below schedule:

EQUITIES	
Principal Amount	Commission Charge
$0-$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	

Full-Service brokerage accounts are eligible to invest in listed securities and any mutual fund on our Platform which TIS makes available to such accounts. 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 client's Full-Service brokerage accounts.

Mutual Funds and Mutual Fund Share Classes.

Recommendations from TIS account representatives to clients enrolled in Full-Service brokerage accounts are limited to mutual fund share classes, annuities, unit investment trusts and similar investments which compensate TIS and/or your representative for distribution and/or shareholder services through sales loads, 12b-1 and/or shareholder service fees as more fully described in each investments' Prospectus and Statement of Additional Information. 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 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.

3. Self-Directed Brokerage 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.

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

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. 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 client's Self-Directed brokerage accounts.

Self-Directed brokerage accounts are not permitted to invest in annuities or other insurance products.

4. Investing in Mutual Funds

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 designed 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 your TIS representative 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.

About Mutual Funds

A mutual fund is a diversified portfolio of investments professionally selected and managed under a stated investment objective. 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.

Mutual Fund Fees and Expenses

Like most investments, there are certain charges associated with mutual funds. The prospectus spells out the charges you pay, including sales charges and annual operating expenses. These charges vary by share class.

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 representative. 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 your shares for longer periods of time. When choosing a mutual fund, you will want to ask about sales charges and take the type of charge into consideration based on your investment goals

Operating Expenses

Fund operating expenses include management fees, SEC Rule 12b-1 fees , the costs of shareholder communications and other expenses. Operating expenses are deducted from the fund's assets, reducing investment returns, although they are not charged as an additional fee separate from the mutual fund's 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 fund's prospectus will provide you with a record of the fund's expense ratio, so that you can compare the expense costs of various funds.

Classes of Shares

There are several different classes of mutual fund shares. Each share class has different fees and expenses, which affect the fund's results.

As discussed previously in this guide, 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%.

- **Breakpoint Discounts**. Most Class A mutual funds offer breakpoint discounts for large investments, so that, the larger your investment in a fund, the lower the sales charge percentage applied to the investment. Many mutual fund groups count holdings in related accounts 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 representative about a fund family's rules before investing so that you can take steps to qualify for any available discounts.

Class B Shares (not currently offered by TIS) do not generally carry front-end sales charges, but their operating expenses are typically higher than those of A Shares. B Shares normally impose a contingent deferred (back-end) sales charge (CDSC). The CDSC is typically reduced each year and is usually eliminated if you hold your shares for seven or eight years. (In most cases, Class B Shares convert to A shares at this point).

Class C Shares do not generally carry front-end sales charges and generally impose a lower CDSC, often 1 percent 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.

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

Sales Charges, 12b–1 Fees and other Compensation, Conflict of Interest

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

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

Other Mutual Fund Share Classes

In addition, there are many 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

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[3] The fund company takes 12b-1 fees out of the fund's assets each year for marketing and distribution expenses, which includes compensation to TIS and its account representatives, as set forth in each mutual fund's prospectus.

with TAS, our affiliated registered investment advisor, or to certain customers whose investments separately satisfy applicable minimum investment amounts set forth in the mutual fund's prospectus.

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

TIS and your TIS Representative's Compensation

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

Full-Service Brokerage Accounts

- Mutual Fund Share class available for purchase in connection with an TIS Full-Service brokerage relationship are limited to Class A shares, Class C Shares and other similar share classes which compensate TIS and your TIS representative ("Eligible Share Classes"). 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 representative.
- 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 funds expenses and correspondingly reduce your investment returns associated with such investments.
- In addition, TIS receives payments for shareholder services, omnibus recordkeeping services and other services provided to some, but not all, mutual fund families
- Your TIS representative receives a portion of the compensation received by TIS.
- Your TIS representative's compensation is generally based on a compensation formula applied to the front-end sales charge described in the fund's prospectus for A Shares, or to the selling fee or sales concession for C Shares. The fund family administers these fees/payments.
- Ongoing payments on mutual fund shares (known as residuals or trails) that are set by the fund family are also paid to TIS representatives.

Conflicts of Interest

The compensation TIS and its representatives 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 typical securities broker to be compensated in connection with its 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 a transaction fee 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 indirectly paid by you through the mutual fund's internal expense ratio. These charges increase the mutual funds expenses and correspondingly reduce your investment returns associated with such investments.
- In addition, TIS receives payments for shareholder services, omnibus recordkeeping services and other services provided to some, but not all, mutual fund families
- TIS will charge a transaction fee ranging from $0 to $50 for the purchase of no-load funds in Self-Directed brokerage accounts.

Conflict of Interest

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 typical securities broker to be compensated in connection with its mutual fund distribution services.

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 held in TIS Brokerage 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 available for purchase in an 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.

Other Compensation to TIS from Mutual Fund Families

Certain mutual fund companies pay TIS or NFS an administration and record-keeping charge for each fund in your account.

A written statement of each mutual fund's policies can be found in its Prospectus or Statement of Additional Information (SAI), which is available from the fund family. If you have any questions about these practices, please ask your TIS representative.

TIS regularly receives voluntary monies from several different partner firms that are used for the general education and training of TIS representatives. The participation by partner firms in these educational settings is voluntary and does not constitute an agreement with us to favor the product and services of the participating partner firms. A list of partner firms and monies received can be found on our website at www.truist.com/wealth/tis-disclosure.

Our receipt of this additional monies creates a conflict of interest that TIS or an TIS representative would favor a participating partner firm over one that does not participate. In order to minimize/alleviate this conflict of interest, we disclose this conflict of interest to you and supervise the recommendations of your TIS account representative. Your TIS account representative does not share in any additional compensation TIS receives in connection with education and training activities but can participate at such educational events.

For More Information

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

Investment Company Institute	ici.org
Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov
Securities Industry and Financial Markets Association	sifma.org
Truist	truist.com

5. Investing in Annuities

This section is designed to help you make informed decisions your 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 representative, 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 representative with any questions you may have about annuities or other investments.

About Annuities

An annuity is a contract issued by a life 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 product s, and surrenders or withdrawals prior to age 59%, unless otherwise provided by the federal tax code will incur a 10% IRS tax penalty 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.

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

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

Annuity Fees and Expenses

Like most investments, 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. 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 from a TIS representative, 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. Surrender charges can range from as high as 8% in year one. For example, an 8% 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 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

[4] Annuities can have either fixed or variable features. Variable annuities are subject to investment risk, which means the value of your investment could decrease below or increase above the initial investment amount. See Variable Annuity Features for more information.

occur. These events typically include confinement to a nursing home or diagnosis of terminal illness. The avail ability of a waiver of surrender charges in case of such events and the requirements for eligibility-will depend on the individual annuity contract.

Your TIS representative will discuss the surrender period and charges of any annuity you are considering. When choosing an annuity contract, you should consider all of the associated charges.

Fixed Annuity Fees and Expenses

Fixed annuities have general fees and expenses that you should be aware of, in addition to the provisions for surrender charges discussed previously. These fees and 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 costs 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 costs 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 above, 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 have an effect on 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, an annual account maintenance fee, sub-account expenses including investment advisory fees - and fees for special product features and other charges.

Fees for M&E&A charges typically range from 1.10% to 1.50%. Fees for 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 worth considering. 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 be 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 to you and help you in meeting your investment 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.

Compensation to TIS

TIS and your TIS representative 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 representative 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 to compensate for ongoing servicing. The insurance company sets these ongoing payments, and TIS generally pays a portion of these commissions to your TIS representative.

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 low trail commissions. Conversely, lower paying commission amounts typically offer higher trail commission amounts.

When considering an annuity, several items must be reviewed. Below is a list of such items, and understand additional considerations not listed sometimes need to be taken into account:

- Liquidity needs
- Time horizon when proceeds may be needed
- Total expenses of an annuity contract
- Risk tolerance
- Total return expectations

Lastly, certain annuity contracts offer multiple share class options which can impact pricing and availability of certain insurance benefits. For example, TIS offers 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.

TIS and TIS Representative Annuity Compensation, Conflict of Interest

Some insurance companies pay TIS and your TIS representative higher compensation than other companies for sales of annuities. This creates an incentive for TIS representatives to sell certain annuities because the recommendation of a particular annuity will result in a higher compensation amount to a TIS representative than the recommendation of another annuity type. TIS mitigates this conflict of interest by disclosing it to its clients and by supervising TIS representative's annuity recommendations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a typical insurance broker to be compensated in connection with its annuity brokerage services.

Effective June 30, 2020, insurance companies are required to adhere to a TIS levelized commission structure based on the type of annuity product offered by TIS.

Feel free to ask your TIS representative how he or she will be compensated for any annuity transaction

For More Information

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

Insured Retirement Institute	irionline.org
Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov
Truist	truist.com

6. Investing in 529 Plans

A 529 Plan is a tax-advantaged savings plan designed 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 fund portfolios.

A 529 Plan can offer more than one share class to investors and each class has different fees and expenses. 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 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 529 Plans are state-sponsored programs created for clients to invest for education. Most plans offer investment portfolios consisting of mutual funds and/or exchange-traded fund portfolios.

A plan can offer more than one share class to investors and each class has different fees and expenses. 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 as well.

529 Plans offered by each state differ both in features and benefits. Some states offer residents an incentive in their state-sponsored 529 college savings 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 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. Read these and the Participant Agreement carefully before you invest. You can contact your TIS representative for a copy of a specific Plan's prospectus.

The sales charges of our 529 Plan offerings range from 0% - 5.75%. The range of the 12b-1 fees (shareholder servicing fees) ranges from 0% - 1%.

TIS and TIS Representative 529 Plan Compensation, Conflict of Interest

Some 529 Plan sponsors pay TIS and your TIS representative higher compensation than other companies for sales of 529 Plans. This creates an incentive for TIS representatives to sell certain 529 Plans because the recommendation of a particular 529

Plan will result in a higher compensation amount to a TIS representative than the recommendation of another similar 529 Plan. TIS mitigates this conflict of interest by disclosing it to its clients and by supervising TIS representative's 529 Plan recommendations. However, TIS cannot eliminate this conflict of interest as it is inherent in the business model of a typical 529 Plan. Please feel free to ask your TIS representative how he or she will be compensated for any 529 Plan transaction.

7. Investing in Unit Investment Trusts

A unit investment trust (UIT) is a registered investment vehicle that invests in a fixed portfolio of securities for a predetermined period of time, typically from 12 months to five 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 may 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 representative to determine your needs.

Features

UITs provide specific portfolios that are professionally selected by experienced investment professionals at different companies, 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 to the investor the comfort of knowing specifically the securities that he or she owns. A UIT is also fully invested in the market, endeavoring to assure that the investor's money is working for him/her.

UITs are required by law to redeem units at their net asset value, less any deferred sales charges, which is based upon the current market value of the underlying securities. This price upon redemption may 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 to the financial advisor at least 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 representative to see the details on 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 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 TIS 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 representative and your tax advisor for further explanation. TIS does not provide legal, tax, or accounting advice.

Types of UITs

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

STRATEGY UITS - Strategy trusts 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 conservative long-term growth potential.

SPECIALTY/SECTOR UITS - Specialty UITs invest in companies across a variety of industry sectors such as energy, technology, financial services, or health care. 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 a more diversified UIT, since their portfolios are comprised of securities specific to one industry, creating a lack of diversification.

INDEX-BASED UITS - These types of portfolios 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 - 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. Also consult with your TIS representative for further information.

See each UIT’s prospectus for additional risk and other disclosures associated with UITs.

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

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

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

Compensation to TIS

TIS is compensated by 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 trust will have a specific compensation schedule which will be described within the prospectus.

Sales concessions and our compensation will vary with each trust. The sales charge on a 2-year term UIT is 2.75% and for a 1-year term UIT it is 1.85%. Your TIS account representative 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 sales. UIT sponsors set the sales volume eligibility amounts. This "volume concession" ranges from 0 – 0.175%, is defined in the Trust's prospectus, and is not passed on to your TIS account representative.

For sales in the secondary market, a TIS representative 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.

TIS and TIS Representative UIT, Conflict of Interest

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

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

For More Information

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

Investment Company institute	ici.org
Financial Industry Regulatory Authority	finra.org
Securities and Exchange Commission	sec.gov
Securities Industry Financial Markets Association	sifma.com
First Trust Portfolios	ftportfolios.com
Invesco	invesco.com
Truist	truist.com

8. 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". 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 Programs 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 needed to satisfy obligations arising in connection with your Brokerage Account.

For terms and conditions regarding the TIS Sweep Program, including its structure, operation and conflicts of interests, please refer to the TIS Sweep Program Disclosure Statement. Please contact your TIS Representative (or TIS at (800) 874-4770 option 3) with any questions you have about the TIS Sweep Program.

B. Other Products and Conflicts of Interest Truist Financial Corp 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. Listings of the Firm's affiliates that create benefits to the Firm and/or TFC are:

(1) BB&T Institutional Investment Advisers Inc., an SEC registered investment adviser, is a wholly owned subsidiary of Truist Bank, a North Carolina Chartered Bank. Truist Bank is a wholly owned subsidiary of TFC, a banking and financial holding company.

(2) Sterling Capital Management, LLC is an SEC

registered investment adviser which is wholly owned by TFC.

(3) 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., 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.

(4) McGriff Insurance Services. is a subsidiary of BB&T Insurance Holdings, Inc. which is a wholly owned subsidiary of Truist Bank, P. J. Robb Variable Corporation, a FINRA member broker-dealer, is owned by Crump Life Insurance Services, Inc., a subsidiary of Truist Bank.

(5) TIS's affiliated advisers (Sterling Capital Management LLC, BB&T Institutional Investment Advisers, Inc., and TAS) manage limited partnerships or other private funds. A complete list of partnerships managed by these companies can be obtained by viewing each respective adviser's ADV Part I, Schedule D, Section 7 B. The Firm's customers are not solicited to invest in any of the affiliated companies' limited partnerships.

Sterling Capital Mutual Funds

The Firm or your TIS Representative is permitted to recommend the investment of monies into mutual funds advised by Sterling Capital Management, an affiliated Registered Investment Advisor. Sterling Capital Management receives a fee from these funds for the advisory services it provides that is separate from the sales charges and fees you pay when you purchase or sell a Sterling Capital mutual fund. The Firm and Sterling Capital Management are both subsidiaries of TFC. When a client account invests in a fund managed by Sterling Capital Management, the TFC enterprise, as a whole, receives more revenue than where the client purchases a mutual fund managed by non TFC affiliated fund managers. This creates a conflict of interest. In order to minimize/alleviate this conflict of interest, the Firm discloses this conflict of interest to you, supervises your TIS representative's recommendations of Sterling Capital mutual funds and does not provide additional financial incentives to your TIS representative in connection with recommendations of Sterling Capital mutual funds.

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 to the Firm out of fund assets, under a distribution and servicing arrangement, to cover distribution expenses and shareholder service expenses that we provide on the fund's behalf. These fees are asset-based fees charged by the fund company that range from 0.00% to 1.30%, as set forth in each mutual fund's prospects and statement of additional information. As these fees are received by the Firm, they will be passed on to your TIS Representative. Rule 12b-1 Fees and shareholder servicing fees increase applicable mutual fund share class expense ratios and correspondingly reduce your returns with respect to mutual fund share classes in which your funds are invested. Our receipt of this additional fee creates a conflict of interest by providing compensation to TIS and its representatives in connection with 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 account representative.

Money Market Funds

The Firm entered into a "revenue sharing" arrangement with Federated Investors for the money market funds used for the Firm's Core Account cash management services. Under this arrangement, the Firm receives a fixed percentage of all amounts its Client's invest in Federated Investors' money market funds. The maximum aggregate payment that the Firm receives 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.

The Firm has also entered into a shareholder services arrangement with Fidelity Distributors Corporation and/or its affiliates ("Fidelity") for the money market mutual funds used for your brokerage account's Core Account cash management (sweep) services. Under this arrangement, the Firm receives a fixed percentage of all amounts its client's invest in the Fidelity Capital Reserve Class and Daily Money Class money market funds. The maximum aggregate payment that the Firm receives 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.

The Firm's receipt of this additional compensation from Federated Investors and Fidelity described above creates a conflict of interest on behalf of the Firm. Such additional compensation is not shared with TIS representatives. TIS addresses this conflict of interest by (i) disclosing it to its clients (ii) supervising your TIS representative's recommendations and (iii) permitting its clients to select a wide range of cash management and short-term investment options sweep options and not sharing such compensation with TIS representatives. TIS also discloses to its clients that its sweep program is a service and not an investment recommendation and that clients may unilaterally eliminate this conflict of interest by withdrawing cash balances from their brokerage account's transactional Core Account and investing such funds bank deposits, certificates of deposit, and other money market mutual funds which can offer higher yields and other investment returns.

Agency Cross Transactions

There are instances when the Firm 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 TIS account representative.

Transactions In Your Account

The recommendations provided to you by your TIS Representative can differ from the advice or the timing or nature of action recommended by or taken by other individuals or groups at the Firm and/or its affiliates, whether acting as principal or agent. The Firm provides investment advice, portfolio management, and execution services for many clients and can but need not, in certain markets, act as principal. Given these different roles, individuals and groups at the Firm and its affiliates are seldom of one view as to an investment strategy and will often pursue differing or conflicting strategies. The Firm and its affiliates perform services for or solicit business from issuers whose securities are recommended by TIS Representatives. The Firm and its affiliates are paid fees by registered investment companies or other investment vehicles, including without limitation, fees for acting as an Investment Advisor, administrator, custodian, and transfer agent. The Firm and its affiliates also act as brokers, principals, and/or market makers in certain markets and can do so in transactions with you. Because the Firm would receive compensation from each transaction described in this section, 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 account representative.

Brokerage vs Advisory Relationships

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

Fee based programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity can result in higher compensation than if commissions were paid separately for each transaction. You should consider the value of the services provided when making comparisons between brokerage and advisory. You should also consider the amount of anticipated trading activity when assessing the overall cost of your investment relationship with the Firm.

To the extent that TIS and our TIS representative will receive differing compensation with respect to different advisory and brokerage relationships with the Firm, TIS and our TIS representative 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 TIS representative's recommendations with respect to brokerage or investment advisory relationships.

Financial Advisor Education and Training

The Firm regularly receive voluntary financial support that is considered indirect compensation 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 may be significant both per Product Sponsor and in the aggregate, are used in connection with the general training and education of the financial advisors employed by the Firm. In addition to financial support, certain Product Sponsors also provide occasional gifts of up to $100 per year, and promotional items, meals, entertainment and/or other non-cash compensation of reasonable and customary value in support of training events and seminars. The Firm's training and educational services are offered in a variety of different ways, including; nationally organized events, regional meetings and individual branch offices including seminars for financial advisors and customers. Separately, the Product Sponsors, on occasion, host financial advisors for education and conferences at their respective headquarters, regional offices, or other locations. The participation by Product Sponsors in these educational settings is voluntary and does not constitute an agreement on the part of the Firm to favor the product and services of the participating Product Sponsor firms.

Participation by Product Sponsors in the Firm's financial advisor education activities creates a conflict of interest for the Firm and its financial advisors because such participation could lead our financial advisors to have greater familiarity with the Product Sponsor's financial offerings and consequently promote and/or recommend investment products and solutions offered by participating Product Sponsors versus those offered by other firms not represented during the training and educational events. In addition, the Product Sponsors that participate in training or educational meetings, seminars, or other events gain an opportunity to build relationships with financial advisors and these relationships could lead to sales of that particular Product Sponsor's financial products.

To mitigate this conflict of interest the Firm's financial advisors do not receive additional compensation as a result of indirect compensation received by the Firm and the firm does not provide additional compensation to financial advisors in connection with sales of products offered by Product Sponsors.

Further information regarding the financial support described in this section can be found on our website 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; however, pricing, features and characteristics differ from margin loans. Generally, SBL may let you borrow against a higher percentage of your assets than margin; however, SBL is 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, then 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 may 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 refinance a loan, including a margin loan, used to purchase ("carry") securities. Truist Bank may 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 the Firm 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. You should expect that Truist Bank will compensate the Firm, and the Firm will compensate your TIS representative, 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 may differ from that of a margin loan. This additional compensation creates a conflict of interest. In order to minimize/alleviate this conflict of interest, TIS discloses this conflict of interest to you and supervises your TIS representative recommendations with respect to Securities Based Lending. Because SBL is offered and provided by Truist Bank, rather than us, 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 Trusit.com or by speaking to your financial advisor.

Forgivable Loans

In the conduct of its business, TIS maintains 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 incentive programs vary among Truist Advisors and not all representatives are offered the opportunity to participate in all of the incentive programs described below.

Forgivable Loans: Forgivable Loans are an incentive compensation program offered to certain Truist Advisors and are typically structured as an initial lump sum loan (or series of loans) that is extended to the applicable Truist Advisor in the form of loan agreements, bonus agreements and promissory notes. 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; but the Truist Advisor's loan payments are reimbursed by TIS and/or TAS in the form of bonus payments while the Truist Advisor remains employed by TIS. While the Forgivable Loans do not contain specific production requirements, the Truist Advisor is subject to minimum production standards as further described below. TIS and /or its affiliates maintain the right to accelerate the term of the incentive loans and, in almost all cases, TIS and/or its affiliates demand immediate repayment of the forgivable loans upon the voluntary or involuntary termination of a TIS representative's employment with TIS.

New Accounts Bonus: Some newly hired Truist Advisors also receive an incentive bonus based on the value of new accounts opened with the Firm 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.

Revenue Based Bonuses and Compensation Percentage Increases: Truist Advisors receive bonuses for meeting overall revenue production targets which are based upon the aggregate revenue the Truist Advisor generates 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. This compensation increases in percentage amounts as the amount of the revenue generated by the Truist Advisor's associated client base increases.

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 Advisors' client's 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.

Conflicts of Interest Associated with Incentive and Other Compensation Provided to TAS Advisors: 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 by their Affiliates (and not products or services offered by other firms) in order to increase the applicable Truist Advisor's revenue based compensation and/or to remain employed by TIS and TAS, and therefore these incentive programs and minimum production standards do not encourage Trust Advisors to offer other firms products and services to their clients 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) and minimum production standards 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 provides 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.

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 provides former customers solicited by newly hired representatives 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.

Structured Products Including Market-Linked Investments

Structure products are securities derived from or based on a single security, a basket of securities, an index, a commodity a debt issuance and/or a foreign currency. The Firm offers both FDIC Insured Market Linked CDs and Market-Linked Bank Notes. CDs are insured up to $250,000 per bank/per investor, and the Notes are only backed by the issuing institution and are not FDIC insured. The following risks are associated with the purchase of structures products-Credit Risk, Liquidity Risk, Price Risk, Call Risk, Coupon Risk and Tax Considerations. A detailed explanation of these risks can be found in the prospectus and other offering materials associated with each structured product.

Fees range from 1-4% depending on the maturity of the product. 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 advisor.

To the extent Structured products are (i) issued or originated by Truist Bank or an affiliate, structured product or (ii) provide differing levels of compensation to the Firm and your TIS representative, such recommendations by the Firm and/or your TIS representative create conflicts of interest. In order to minimize/alleviate this conflict of interest, the Firm discloses this conflict of interest to you and supervises your TIS representative's recommendations with respect to Structured Products. A detailed explanation of these risks can be found in the prospectus and other offering materials associated with each structured product.

Alternative Investments

Each alternative investment is structured differently. The fees and commissions we earn on each sale are disclosed in the offering documents for the specific investment. Any ongoing fees or upfront commission paid to us will vary based on the particular interest or share class selected.

To the extent alternative investments provide differing levels of compensation to TIS and your TIS representative such recommendations by TIS and/or its representatives create conflicts of interest. In order to minimize/alleviate this conflict of interest, TIS discloses this conflict of interest to you and supervises your TIS representative's recommendations with respect to alternative investments. Additional information is provided in each alternative investment's prospectus or other offering material. 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 and our Investing With TIS Guide which we have previously provided to you and which may also obtained online at (https://www.truist.com/wealth/tas-disclosure) (https://www.truist.com/wealth/tis-disclosure) or by speaking with your Truist Advisor.

Acknowledgement 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 previously provided to you and this Investing With TIS Guide. These documents may also 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 Truist 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 Truist.