

Socially and Environmentally Responsible Practices Survey

PNC Capital Advisors

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury’s Web site at <http://www.patreasury.org>,

A. Women and Ethnic Minority Query

Firm Practices

- 1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

Example:

Position	Ethnic Minority	Women	Female Minority	Other	Total
Owners (and % ownership)	1 (25%)	0	0	0	1
Executive Management (e.g. CEO, COO, VP, Directors)	0	1	0	4	5
Investment Decision makers (portfolio managers, traders, etc.)	1	0	0	2	3
Investment Professionals (analysts, compliance officers, etc.)	0	0	1	1	2
All other FTE	2	2	0	3	7
TOTAL	4	3	1	10	18

Please see attached: Staff Chart

- 2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

PNC provides equal employment opportunity to all qualified applicants and existing employees without regard to race, religion, color, national origin, sex, sexual orientation, age, ancestry, gender identity, genetic information, disability, covered veteran status, or any other basis that would be in violation of any applicable ordinance or law. PNC's Equal Employment Policy is consistent with the requirements and objectives set forth in Executive Order 11246, Section 503 of the Rehabilitation Act of 1973, and the Vietnam Era Veterans Readjustment Assistance Act of 1974 (VEVRAA), and applies to all employment actions including hiring and promotions.

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Vendors and Subcontractors

- 3. What percentage of your trades utilizes minority/women-owned brokerage firms?**

PNC Capital Advisors, LLC currently places approximately 2% to 5% of total equity trading commissions with women/minority owned brokerage firms.

- 4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.**

While PNC Capital Advisors LLC is aware of the ownership structure of potential service providers, ownership structure is not a primary factor in selecting vendors. All service providers are selected on their ability to meet the firm's business requirements.

- 5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.**

B. Environmental/Sustainability Query

Firm Practices

- 1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.**

Please see attached: Environmental Sustainability

Vendors and Subcontractors

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

While PNC Capital Advisors LLC is aware of the sustainability practices of potential service providers, these practices are not a primary factor in selecting vendors. All service providers are selected on their ability to meet the firm's business requirements.

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Investment Decisions

- 3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

While PNC Capital Advisors LLC investment teams are aware of environmental/sustainability issues of potential investments, these factors are not a primary factor in selecting investments.

- 4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

No

- 5. How do you obtain information about climate risk and environmental factors?**

Research information, including information with respect to climate and environmental factors, is the responsibility of the investment team's research staff.

- 6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

No

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

None

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C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

Example:	PA	Total
Headquarters		
Offices		
Employees		
Clients HQ in PA		

Pittsburgh, Pennsylvania is the headquarters for the PNC Financial Services Group, Inc. PNC Capital Advisors, LLC is headquartered in Baltimore, Maryland.

PNC maintains 1,284 asset management employees in Pennsylvania.

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

D. Geopolitical Risk

- 1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.**

We initiate the investment process with a thorough reading of the economic landscape, including geopolitical risks. Senior members of our portfolio management team formulate a strategic outlook that takes into account the likely behavior of interest rates, trends in volatility and the implications for spread relationships among the major sectors of the bond market. This in-depth analysis encompasses forecast-driven macroeconomic themes, driven by actions of the Federal Reserve, economic growth, interest rates and inflation rate trends. Individual security selection is determined by means of relative value analysis.

- 2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.**

While the firm does not have a formal policy prohibiting investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department, the firm is in compliance with the Patriot Act. Additionally, several clients of the firm have specific restriction within their Investment Policy Statements that specifically

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address terrorism issues. The firm supports and is in compliance with these client specific restrictions.