

Capital Directions[®]

A guided approach to financial achievement



With a Capital Directions managed account, you work with an investment professional who takes the time to understand you and then develops a personalized investment strategy to help you achieve your goals.



Important Investor Information: Brokerage and insurance products are:

Not FDIC Insured • Not Bank Guaranteed • Not A Deposit
Not Insured By Any Federal Government Agency • May Lose Value

Securities products and brokerage services as well as managed account advisory services to U.S.-based clients are offered by PNC Investments LLC, a registered broker-dealer and a registered investment adviser and Member FINRA and SIPC. Managed account advisory services for non-U.S.-based clients are offered by PNC Managed Account Solutions, Inc., a registered investment adviser. Annuities and other insurance products are offered through PNC Insurance Services, LLC, a licensed insurance agency (CA License #0B57695).

PNC Investments, PNC Insurance Services and PNC Managed Account Solutions do not provide legal, tax, or accounting advice.

CAPITAL DIRECTIONS®

A UNIFIED MANAGED ACCOUNT THAT COMBINES FLEXIBILITY, SIMPLICITY AND DISCIPLINE

What is a unified managed account?

A unified managed account (UMA) is an investment platform that enables you to integrate a variety of investment products and strategies in a single account based on your unique goals, needs and objectives. By consolidating various investment products and portfolios in a single account, UMAs offer a comprehensive, seamless approach to asset allocation, product selection, tax management, account administration and performance reporting.

Capital Directions is a flexible, discretionary investment management program that combines different types of professionally managed investment products like mutual funds, exchange-traded funds (ETFs) and separately managed accounts* (SMAs), where appropriate, to build a customized, diversified portfolio, all within a single account structure. The platform offers flexibility, discipline and simplicity, all while giving you access to an investment professional.

Few things are as important as your investments.

You'll likely use these funds to purchase a home, to finance a child's education, or to continue enjoying your current lifestyle throughout retirement.

In today's world, investing can be complex. The sheer number and variety of investment opportunities have reached an astonishing level. Likewise, the amount of available information can be overwhelming. Do you have the time and resources to establish a sound investment plan, watch over your investments, and know when adjustments should be considered?

With a Capital Directions account, you don't have to do all that. Capital Directions is a professionally managed investment advisory program. This means you work with an investment professional who takes the time to understand you and then develops a personalized investment strategy to help you achieve your goals. With a Capital Directions account, your investment portfolio is consistently monitored and rebalanced periodically to account for changes in the market.

*SMAs are professionally managed portfolios of individual stocks and bonds, managed specifically for you. SMAs are available for accounts with a balance of \$250,000 or more.



▶ DID YOU KNOW?

Managed money programs like Capital Directions help you spend less time on the day-to-day research of individual investments and have more time at your disposal to focus on achieving your long-term financial goals.

UNDERSTANDING YOU

Our process begins with you. Our Financial Advisors gather in-depth information about your financial goals, time horizon, risk tolerance, tax situation and other circumstances that are unique to you.

To obtain this information, your Financial Advisor will talk with you to learn and understand your needs. For instance, you may be planning to change careers; maybe you're caring for an aging parent; or perhaps one of your children has special needs that will affect your future financial plans. All of these considerations are incorporated into developing your personalized investment strategy.

Your Financial Advisor will also review your current retirement and non-retirement financial assets in order to learn about your current investment situation. A series of questions will help us to understand the kinds of returns you will require to close funding gaps and to fully understand your willingness to take on risk.

By establishing a candid dialogue, your Financial Advisor will help you put things into perspective. You may gain a better understanding of your financial goals, which in turn may provide you with new insight into your own personal tolerance for risk. It's not uncommon for clients who consider themselves conservative investors to learn they are willing to take on more risk than they initially thought to achieve potentially higher returns and vice versa.



▶ DID YOU KNOW?

Your Capital Directions portfolio starts with an investment strategy designed by an investment policy team that includes established economists.

YOUR PERSONALIZED INVESTMENT STRATEGY

Once we have developed an understanding of your needs, goals and tolerance for risk, we utilize sophisticated tools to develop a comprehensive, personalized investment strategy.

Your strategy includes an asset allocation plan that takes into consideration your current situation and is designed to account for overall market conditions and trends.

PNC's Investment Policy Committee** plays a key role in setting the overall asset allocation[†] strategies utilized by its trust and institutional clients. You benefit as those same strategies are part of PNC Investments' Capital Directions program. The Committee's approach is founded on traditional asset allocation concepts with greater diversification. The Committee focuses on traditional core asset classes that may add value to your portfolio, including diversification by asset class, market capitalization, investment style and geography. This may allow you to benefit from asset classes that are performing well in a given time period, while helping to mitigate potential risk from the market. The Committee is consistently monitoring the global economy and financial markets to confirm that their recommendations are based on the most up-to-date information available.

It's this blend of professional management and customized investment strategy that can make Capital Directions an appealing investment option for certain investors.

**PNC Bank's Investment Policy Committee provides asset allocation models, as well as other economic research and commentary, to PNC Investments for use in providing advisory services related to Capital Directions.

†Asset allocation strategies cannot guarantee any level of return or prevent against loss.

*By establishing a candid dialogue,
your Financial Advisor can help you
put things into perspective.*



ASSET ALLOCATION

PERIODIC TABLE OF HISTORICAL INVESTMENT RETURNS¹

ANNUAL RETURNS FOR ASSET CLASSES (2003–2022) RANKED IN ORDER OF PERFORMANCE (HIGHEST TO LOWEST)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
HIGHEST	Small Cap Growth 48.55%	Mid Cap Value 23.71%	International 13.54%	International 26.34%	Large Cap Growth 11.81%	Fixed Income 5.24%	Mid Cap Growth 46.29%	Small Cap Growth 29.09%	Fixed Income 7.84%	Mid Cap Value 18.51%	Small Cap Growth 43.30%	Mid Cap Value 14.75%	Large Cap Growth 5.67%	Small Cap Value 31.74%	Large Cap Growth 30.21%	Fixed Income 0.01%	Large Cap Growth 36.39%	Large Cap Growth 38.49%	Mid Cap Value 28.34%	Large Cap Value -7.54%
	Small Cap Value 47.25%	Small Cap Value 22.25%	Mid Cap Value 12.65%	Small Cap Value 23.48%	Mid Cap Growth 11.43%	Small Cap Value -28.92%	Mid Cap Value 40.48%	Small Cap Value 26.85%	Large Cap Growth 2.64%	Small Cap Value 18.05%	Small Cap Value 38.82%	Large Cap Value 13.45%	Large Cap Value 0.92%	Small Cap Value 21.31%	Mid Cap Growth 25.27%	Large Cap Growth -1.51%	Mid Cap Growth 35.47%	Mid Cap Growth 35.59%	Small Cap Value 28.27%	Mid Cap Value -12.03%
	Small Cap Value 46.03%	International 20.25%	Mid Cap Value 12.65%	Large Cap Value 22.25%	International 11.17%	Small Cap Value -33.79%	Large Cap Growth 37.21%	Mid Cap Growth 26.38%	Large Cap Value 1.50%	Large Cap Value 17.51%	Mid Cap Growth 35.74%	Large Cap Value 13.24%	Fixed Income 0.55%	Mid Cap Value 20.00%	International 25.03%	Mid Cap Growth -4.75%	Large Cap Value 31.43%	Small Cap Growth 34.63%	Large Cap Growth 27.60%	Fixed Income -13.01%
	Mid Cap Growth 42.71%	Mid Cap Value 20.22%	Mid Cap Growth 12.10%	Mid Cap Value 20.22%	Small Cap Growth 7.05%	Large Cap Value -36.85%	Small Cap Growth 34.47%	Mid Cap Value 25.48%	Large Cap Value 0.39%	International 17.32%	Mid Cap Value 34.76%	Mid Cap Value 13.22%	Mid Cap Growth -0.20%	Large Cap Value 17.34%	Small Cap Growth 22.17%	Large Cap Value -4.78%	Mid Cap Value 30.54%	Large Cap Value 20.96%	Large Cap Value 26.45%	International -14.45%
	Mid Cap Value 40.06%	Small Cap Value 18.33%	Large Cap Value 7.05%	Small Cap Value 18.37%	Fixed Income 6.97%	Large Cap Value -37.60%	Mid Cap Value 34.21%	Mid Cap Value 24.75%	Mid Cap Value -1.38%	Mid Cap Value 17.28%	Small Cap Value 34.52%	Large Cap Growth 13.05%	International -0.81%	Mid Cap Value 13.80%	Large Cap Value 21.69%	Large Cap Value -8.27%	Small Cap Growth 28.48%	Small Cap Value 19.96%	Large Cap Value 25.16%	Small Cap Value -14.48%
	International 38.59%	Large Cap Value 16.49%	Large Cap Value 6.27%	Large Cap Value 15.46%	Large Cap Value 5.77%	Large Cap Growth -38.44%	International 31.78%	Small Cap Value 24.50%	Mid Cap Value -1.55%	Large Cap Value 16.42%	Large Cap Growth 33.48%	Mid Cap Growth 11.90%	Small Cap Growth -1.38%	Large Cap Value 12.05%	Mid Cap Value 18.52%	Mid Cap Value -9.06%	Mid Cap Value 27.06%	Mid Cap Value 17.10%	Mid Cap Value 22.58%	Mid Cap Value -17.32%
	Mid Cap Value 38.07%	Mid Cap Growth 15.48%	Large Cap Growth 5.26%	Mid Cap Value 15.26%	Mid Cap Value 5.60%	Mid Cap Value -38.44%	Large Cap Value 28.43%	Large Cap Growth 16.71%	Mid Cap Growth -1.65%	Small Cap Value 16.35%	Mid Cap Value 33.46%	Fixed Income 5.97%	Mid Cap Value -2.44%	Small Cap Growth 11.32%	Small Cap Value 14.65%	Small Cap Growth -9.31%	Large Cap Value 26.54%	International 7.82%	Small Cap Value 14.82%	Large Cap Value -19.13%
	Large Cap Value 30.03%	Small Cap Growth 14.31%	Small Cap Value 4.71%	Small Cap Growth 13.35%	Large Cap Value -0.17%	Small Cap Growth -38.54%	Small Cap Value 27.17%	Large Cap Value 16.10%	Small Cap Growth -2.91%	Mid Cap Growth 15.81%	Large Cap Value 33.11%	Small Cap Growth 5.60%	Large Cap Value -3.83%	Mid Cap Growth 7.33%	Large Cap Value 13.66%	Small Cap Value -11.01%	Small Cap Value 25.52%	Fixed Income 7.51%	Mid Cap Growth 12.73%	Small Cap Value -20.44%
	Large Cap Value 29.89%	Large Cap Value 11.40%	Small Cap Value 4.55%	Mid Cap Growth 10.66%	Mid Cap Value -1.42%	Mid Cap Value -41.46%	Small Cap Value 20.58%	Large Cap Value 15.51%	Small Cap Value -4.18%	Large Cap Growth 15.26%	Large Cap Value 32.53%	Small Cap Value 4.89%	Small Cap Value -4.41%	Large Cap Growth 7.08%	Mid Cap Value 13.34%	Mid Cap Value -12.29%	Small Cap Value 22.39%	Mid Cap Value 4.96%	International 11.26%	Small Cap Growth -26.36%
	Large Cap Growth 29.75%	Large Cap Growth 6.30%	Small Cap Growth 4.15%	Large Cap Growth 9.07%	Small Cap Value -1.57%	International -43.38%	Large Cap Value 19.69%	International 7.75%	Small Cap Value -5.50%	Small Cap Growth 14.59%	International 22.78%	Small Cap Value 4.22%	Mid Cap Value -4.78%	Fixed Income 2.65%	Small Cap Value 7.84%	Small Cap Value -12.86%	International 22.01%	Small Cap Value 4.63%	Small Cap Growth 2.83%	Mid Cap Growth -26.72%
LOWEST	Fixed Income 4.10%	Fixed Income 4.34%	Fixed Income 2.43%	Fixed Income 4.33%	Small Cap Value -1.57%	Mid Cap Growth -44.32%	Fixed Income 5.93%	Fixed Income 6.54%	International -12.14%	Fixed Income 4.21%	Fixed Income -2.02%	International -4.90%	Small Cap Value -7.47%	International 1.00%	Fixed Income 3.54%	International -13.79%	Fixed Income 8.72%	Large Cap Value 2.80%	Fixed Income -1.54%	Large Cap Growth -29.14%

■ **Large Cap** Russell 1000® Index. Measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

■ **Large Cap Growth** Russell 1000® Growth Index. Measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

■ **Large Cap Value** Russell 1000® Value Index. Measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

■ **Mid Cap** Russell Midcap® Index. Measures the performance of the 800 smallest companies in the Russell 1000® Index, which represents approximately 30% of the total market capitalization of the Russell 1000® Index.

■ **Mid Cap Growth** Russell Midcap® Growth Index. Measures the performance of those Russell Midcap™ companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

■ **Mid Cap Value** Russell Midcap® Value Index. Measures the performance of those Russell Midcap™ companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

■ **Small Cap** Russell 2000® Index. Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index.

■ **Small Cap Growth** Russell 2000® Growth Index. Measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

■ **Small Cap Value** Russell 2000® Value Index. Measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

■ **International** Morgan Stanley Capital International Europe, Australasia, Far East Index—MSCI EAFE® Index. This is a weighted, unmanaged index of performance that reflects stock price movements within Europe, Australasia and the Far East.

■ **Fixed Income** Bloomberg US Aggregate Bond Index. This is a market value-weighted index that includes U.S. government, corporate, mortgage-backed securities and asset-backed securities.

The information in the chart above is not intended to imply the future performance of any of the investments mentioned. Past performance is not indicative of future results. An investment cannot be made directly into a specific index. Please consult your advisor regarding your particular situation.

¹ Source: Morningstar Direct.

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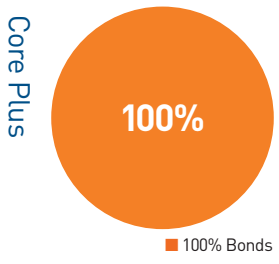
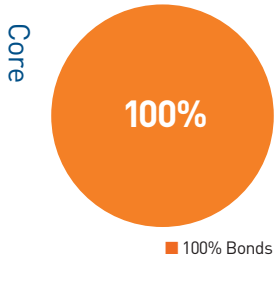
▶ DID YOU KNOW?

Knowing which asset class will provide the highest returns in any given year is extremely difficult — a diversified portfolio may benefit you regardless of which asset class is the “leader.”

FINDING THE RIGHT MIX

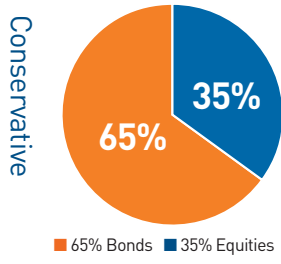
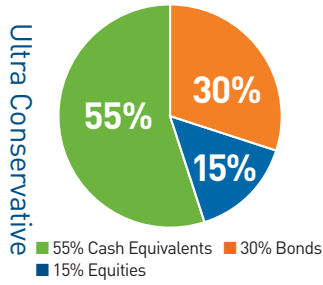
PNC's Investment Policy Committee's asset allocation models shown below illustrate the baseline allocations used for each representative model. Your Capital Directions portfolio will be diversified within these baseline allocations. The Committee establishes and maintains these models.

FIXED INCOME PORTFOLIOS



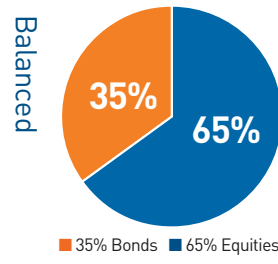
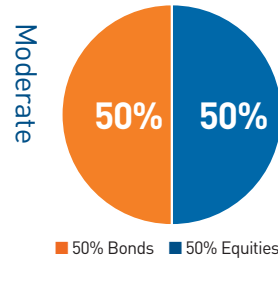
Fixed Income portfolios are designed for investors looking for total return. Capital Preservation is a secondary objective for these models. These portfolios are composed entirely of bond mutual funds and/or ETFs. These portfolios may be appropriate for investors who have a time horizon of 3 to 5 years.

CONSERVATIVE PORTFOLIOS



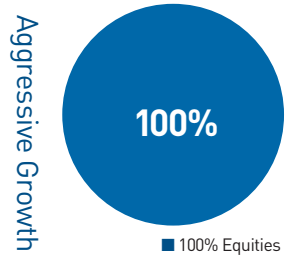
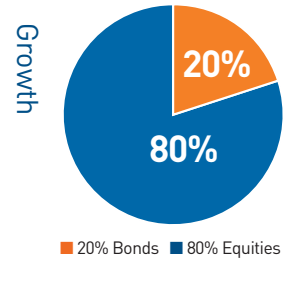
Conservative portfolios are structured to generate income and protect capital against market losses. They are mainly composed of stable investments, such as bonds and money market mutual funds. They may also contain equity mutual funds to enhance growth and keep pace with inflation. These portfolios may be appropriate for investors who are planning for a near-term goal, such as buying a house or starting to pay college tuition. They may also be appropriate for people nearing or in retirement.

BALANCED PORTFOLIOS



Balanced portfolios are structured to provide the benefits of both growth and income. They are typically made up of equity and bond mutual funds. These portfolios may be appropriate for investors who have a longer time horizon of 5 to 10 years.

GROWTH PORTFOLIOS



Growth portfolios are designed for investors looking for long-term growth of capital and income. These portfolios may be appropriate for individuals who have a time horizon of 10 years or more. A growth portfolio can be an excellent way to accumulate assets for retirement. Typical growth portfolios contain larger percentages of stocks and other equity investments.

▶ DID YOU KNOW?

Once you have allocated your assets among stocks, bonds and cash, it's important to diversify within each class. A portfolio that is diversified among a wide variety of asset classes may help reduce your overall risk and improve your long-term performance.



Asset allocation and diversification strategies do not assure a profit or guarantee against loss.

FILLING IN THE GAPS

Once we have agreed upon an asset allocation strategy, we use a disciplined process to help you choose from an array of mutual funds and/or ETFs, and/or SMA manager models to fill the recommended asset classes.

We then monitor and review funds and manager models on a minimum of a quarterly basis. To determine that your investments continue to meet our performance requirements and portfolio characteristics, they may be monitored more frequently.

Funds and manager models are evaluated based on multiple qualitative and quantitative criteria, allowing our team members to screen the universe of mutual funds, ETFs and SMA manager models by asset class and create an approved list of funds. If a fund or model fails to maintain its performance, risk, style or other criteria, then it may be replaced on the approved list.

Qualitative measurements used by our research team:

- Manager's philosophy and process
- Investment style
- Portfolio managers and tenure
- Expense control
- Ownership
- Asset growth

Quantitative measurements used by our analytic team:

- Peer group rankings
- Measuring the fund against its appropriate benchmark
- Risk metrics including alpha, beta, portfolio turnover, style drift and Morningstar ratings

Fund monitoring through frequent meetings and communications:

- Performance analysis
- Quartile rankings
- Risk analysis
- Style consistency
- Due diligence
- Monitoring changes

Our rigorous screening process results in an approved list of mutual funds, ETFs and SMA manager models that are monitored on an ongoing basis.

A portfolio that is diversified among a wide variety of asset classes may help reduce your overall risk and improve your long-term performance.



▶ DID YOU KNOW?

Monitoring your account has never been easier. You can access your accounts securely, 24 hours a day, through online banking at [pnc.com](https://www.pnc.com).

PUTTING YOUR PORTFOLIO IN PLACE IS JUST THE BEGINNING

With Capital Directions, we will diligently monitor your investments. Over time, market activity may result in a portfolio that no longer reflects your chosen asset allocation strategy. To confirm that your portfolio remains compatible with your needs, your portfolio is reviewed periodically and can be rebalanced as often as quarterly, if needed.

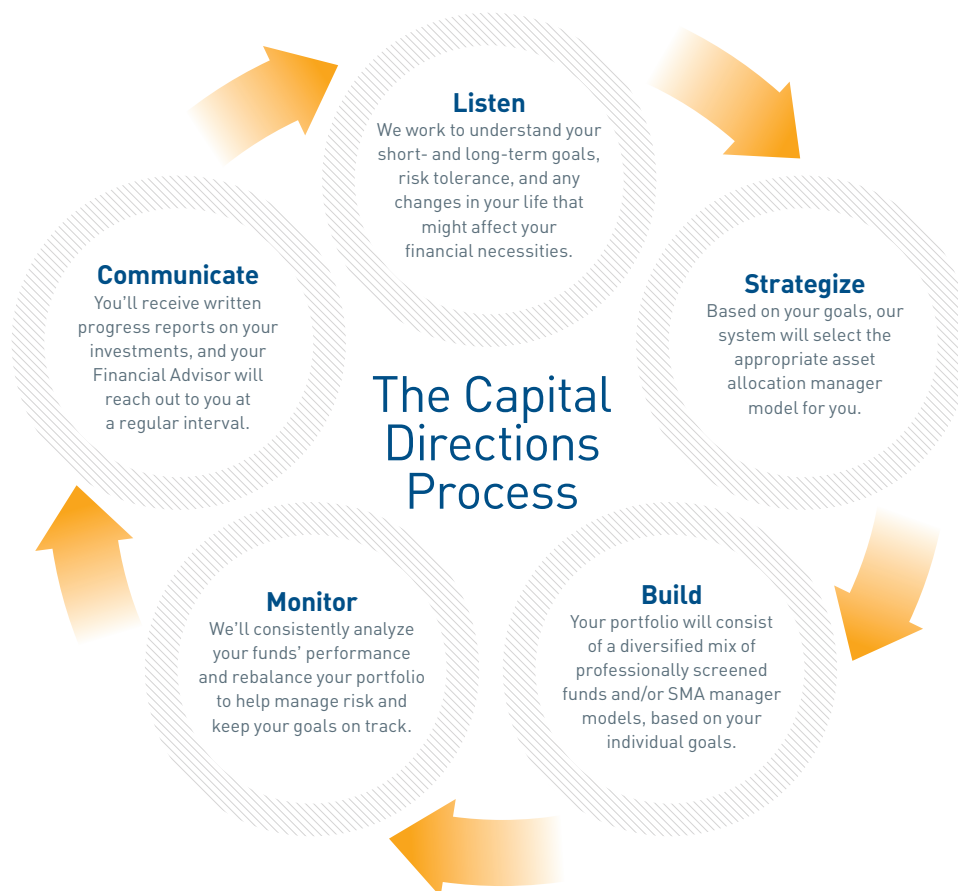
In addition, your PNC Investments Financial Advisor will check in with you to reassess your needs and circumstances. Life events may change your goals, time horizon, or risk and return preferences. We make sure we keep up with your changing needs and adjust your portfolio as necessary.

Ongoing communication is critical to a successful relationship. As a Capital Directions client, you can expect regular account statements and quarterly performance reports. You can also expect to hear from your Financial Advisor at regular intervals, along with scheduled meetings during the course of the year.



▶ DID YOU KNOW?

Capital Directions is as much a process as it is an investment program. Even after we've developed your investment strategy and diversified your funds, we monitor your investments and communicate with you to confirm that they stay aligned with your changing goals.



Getting Started

Simply contact a PNC Investments Financial Advisor at 1-855-PNC-INVEST (762-4683). You can also stop by a nearby PNC Bank branch or PNC Investments office. PNC Investments offices are located within many of our PNC Bank branch offices, right in your neighborhood.



PNC Investments

1-855-PNC-INVEST | pnc.com

For help achieving your financial goals...

Whatever financial goals you hope to achieve, we have the Financial Advisors, planning tools and products to help you get there. Our Financial Advisors are conveniently located in many of our PNC Bank branches, likely right in your neighborhood. If you'd like to take a disciplined approach to your future and prefer to work with experienced professionals you already know, stop by or call PNC Investments today at 1-855-PNC-INVEST.

For more detailed information regarding Capital Directions, please carefully review the Form ADV disclosure brochure.

Capital Directions is a registered trademark of The PNC Financial Services Group, Inc. and is a proprietary product of PNC Bank, National Association.

Affiliates of PNC Investments receive compensation from some mutual funds used in Capital Directions for providing investment advisory and other services. Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not federally insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other agency. An investment in mutual fund shares involves certain risks, including the possible loss of principal. There can be no assurance that a fund's investment objective will be achieved.

Risk Considerations

Investments in money market funds, like other mutual funds, are neither insured nor guaranteed by the U.S. Government, and there can be no assurance that a money market mutual fund will be able to maintain a net asset value of \$1.00 per share.

International investing involves certain risks, such as currency fluctuations, economic and political instability, and potential foreign taxation. These risks may be magnified in emerging markets.

Asset allocation and diversification strategies do not assure a profit or guarantee against loss.

Investors should carefully consider the investment objectives, risks, charges, and expenses of mutual funds before investing. This and other important information is contained in each fund's prospectus which can be obtained from a financial professional and should be read carefully before investing.

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