

Boring always takes your investment goals personally.

Capital Directions®

**Flexible investment management,
tailored to you.**



 **PNC**
WEALTH MANAGEMENT



At PNC, we know that your goals are uniquely yours. We also know that not everyone has the time or resources to best manage their investments. With Capital Directions[®], a PNC Wealth Management professional will get to know you and personalize an investment strategy for what you want to achieve.



Capital Directions®

The flexibility and simplicity to invest confidently.

The sheer number and variety of investment opportunities today have reached incredible levels. And the amount of information is not only staggering — it can be contradictory. That makes it extremely difficult for many individuals to confidently chart their own investment course.

Capital Directions is a professionally managed investment advisory program that brings together a variety of investment products and strategies into a unified managed account (UMA) — one that is centered on your unique goals, needs, timeline and risk tolerance. We provide a comprehensive, seamless approach to asset allocation, product selection, tax management, account administration and performance reporting — all with the dedicated assistance of an experienced PNC Wealth Management Financial Advisor.

By combining different types of products like mutual funds, exchange-traded funds (ETFs) and separately managed accounts (SMAs),* Capital Directions offers a diversified portfolio that is consistently monitored and rebalanced while providing flexibility, simplicity and discipline.

Did you know?

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



*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?

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



We know who we're working for.

The most important part of an investment plan is the client. That's why nothing happens before getting to know you first — your goals, tax situation, current retirement and non-retirement assets, and everything that can and will impact your financial plans.

Through our comprehensive questionnaire, your financial advisor will identify a solution that matches your goals and objectives. In the process, it's not uncommon for investors who consider themselves conservative to learn that they're willing to take on more risk and for more aggressive investors to discover they're willing to take on less.

Off-the-shelf is off the table.

We're firm believers that "one size fits all" won't fit at all. So once we get to know you, we use a variety of sophisticated tools to build your personalized strategy. That includes an asset allocation plan that's designed to reflect your current situation and account for market conditions and trends.

PNC's Investment Policy Committee** plays a key role in setting asset allocation† through an approach that's founded on traditional concepts plus greater diversification. To help mitigate market risk and take advantage of solid performers at any given point, the Committee focuses on diversification within traditional core asset classes based on market capitalization, investment style and geography. And consistent monitoring of financial markets and the global economy ensures that recommendations are based on the most up-to-date information available.

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

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



Through open, honest dialogue, your financial advisor can help you clearly see the big picture.



Asset Allocation: Periodic table of historical investment returns¹

Annual returns for asset classes (2005–2024) ranked in order of performance (highest to lowest)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HIGHEST >	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%	Large Cap Growth 42.68%	Large Cap Growth 33.36%
	Mid Cap Value 12.65%	Small Cap Value 23.48%	Mid Cap Growth 11.43%	Small Cap Value -28.92%	Mid Cap 40.48%	Small Cap 26.85%	Large Cap Growth 2.64%	Small Cap Value 18.05%	Small Cap 38.82%	Large Cap Value 13.45%	Large Cap 0.92%	Small Cap 21.31%	Mid Cap Growth 35.59%	Large Cap Growth -1.51%	Mid Cap Growth 35.47%	Mid Cap Growth 35.95%	Small Cap Value 28.27%	Mid Cap Value -12.03%	Large Cap 26.53%	Large Cap 24.51%
	Mid Cap 12.65%	Large Cap Value 22.25%	International 11.17%	Small Cap -33.79%	Large Cap Growth 37.21%	Mid Cap Growth 26.38%	Large Cap 1.50%	Large Cap Value 17.51%	Mid Cap Growth 35.74%	Large Cap 13.24%	Fixed Income 0.55%	Mid Cap Value 20.00%	International 25.03%	Mid Cap Growth -4.75%	Large Cap 31.43%	Small Cap Growth 34.63%	Large Cap Growth 27.60%	Fixed Income -13.01%	Mid Cap Growth 25.87%	Mid Cap Growth 22.10%
	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 25.48%	Large Cap Value 0.39%	International 17.32%	Mid Cap 34.76%	Mid Cap 13.22%	Mid Cap Growth -0.20%	Large Cap Value 17.34%	Small Cap Growth 22.17%	Large Cap -4.78%	Mid Cap 30.54%	Large Cap 20.96%	Large Cap 26.45%	International -14.45%	Small Cap Growth 18.66%	Mid Cap Growth 15.34%
	Large Cap Value 7.05%	Small Cap 18.37%	Fixed Income 6.97%	Large Cap -37.60%	Mid Cap Value 34.21%	Mid Cap Value 24.75%	Mid Cap Value -1.38%	Mid Cap 17.28%	Small Cap Value 34.52%	Large Cap Growth 13.05%	International -0.81%	Mid Cap 13.80%	Large Cap 21.69%	Large Cap Value -8.27%	Small Cap Growth 28.48%	Small Cap 19.96%	Large Cap Value 25.16%	Small Cap Value -14.48%	International 18.24%	Small Cap Growth 18.66%
	Large Cap 6.27%	Large Cap 15.46%	Large Cap 5.77%	Large Cap Growth -38.44%	International 31.78%	Small Cap Value 24.50%	Mid Cap -1.55%	Large Cap 16.42%	Large Cap Growth 33.48%	Mid Cap Growth 11.90%	Small Cap Growth -1.38%	Large Cap 12.05%	Mid Cap 18.52%	Mid Cap -9.06%	Mid Cap Value 27.06%	Mid Cap 17.10%	Mid Cap 22.58%	Mid Cap -17.32%	Mid Cap 17.23%	Large Cap Growth 14.37%
	Large Cap Growth 5.26%	Mid Cap 15.26%	Mid Cap 5.60%	Mid Cap Value -38.44%	Large Cap 28.43%	Large Cap Growth 16.71%	Mid Cap Growth -1.65%	Small Cap 16.35%	Mid Cap Value 33.46%	Fixed Income 5.97%	Mid Cap -2.44%	Small Cap Growth 11.32%	Small Cap 14.65%	Small Cap Growth -9.31%	Large Cap Value 26.54%	International 7.82%	Small Cap 14.82%	Large Cap -19.13%	Small Cap 16.93%	Mid Cap Value 13.07%
	Small Cap Value 4.71%	Small Cap Growth 13.35%	Large Cap Value -0.17%	Small Cap Growth -38.54%	Small Cap 27.17%	Large Cap 16.10%	Small Cap Growth -2.91%	Mid Cap Growth 15.81%	Large Cap 33.11%	Small Cap Growth 5.60%	Large Cap Value -3.83%	Mid Cap Growth 7.33%	Large Cap Value 13.66%	Small Cap -11.01%	Small Cap 25.52%	Fixed Income 7.51%	Mid Cap Growth 12.73%	Small Cap -20.44%	Small Cap Value 14.65%	Small Cap 11.54%
	Small Cap 4.55%	Mid Cap Growth 10.66%	Mid Cap Value -1.42%	Mid Cap -41.46%	Small Cap Value 20.58%	Large Cap Value 15.51%	Small Cap -4.18%	Large Cap Growth 15.26%	Large Cap Value 32.53%	Small Cap 4.89%	Small Cap -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%	Mid Cap Value 12.71%	Small Cap Value 8.05%
	Small Cap Growth 4.15%	Large Cap Growth 9.07%	Small Cap -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%	Large Cap Value 11.46%	International 3.82%
< LOWEST	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%	Fixed Income 5.53%	Fixed Income 1.25

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.

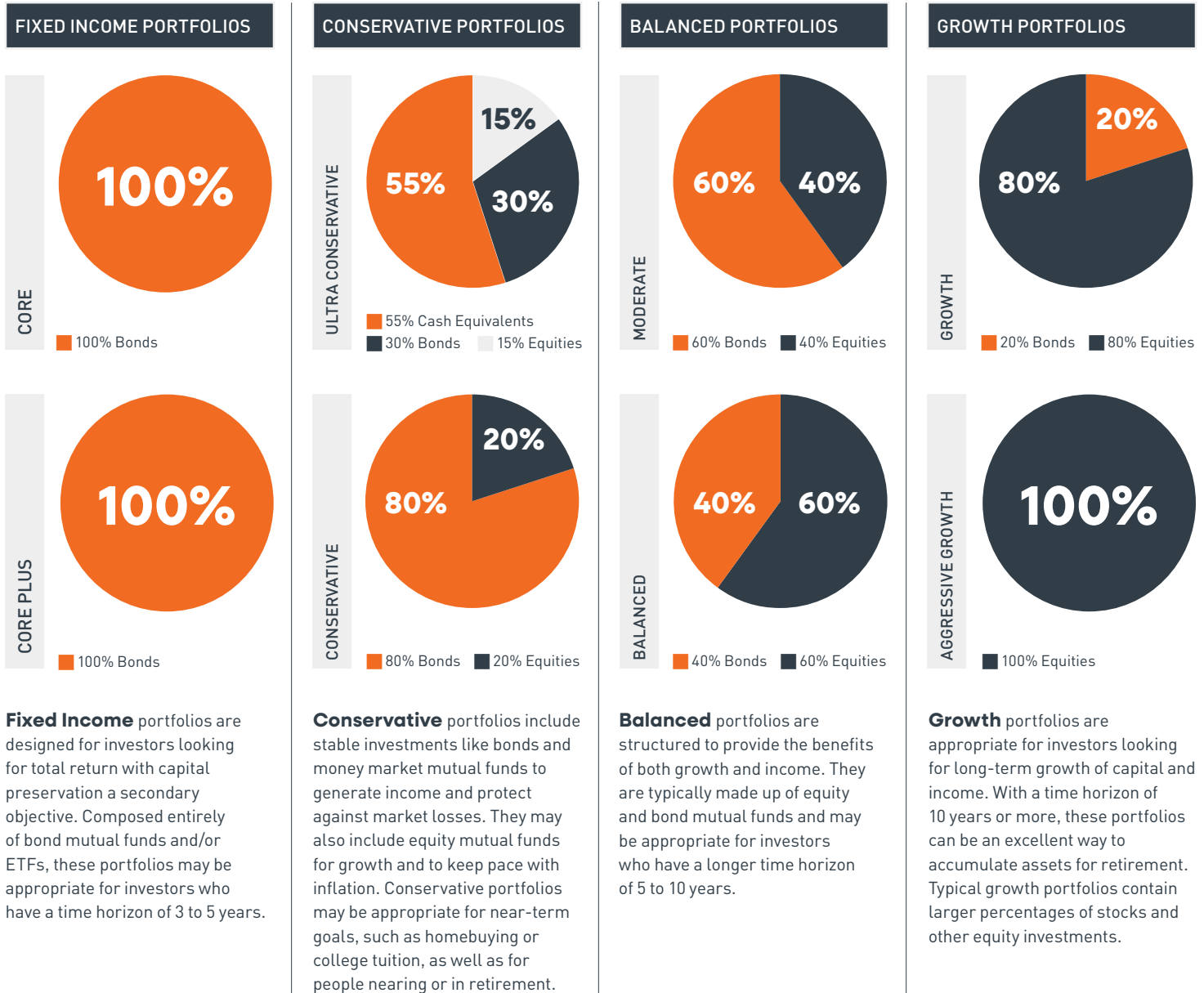
¹ Source: Morningstar Direct.

Did you know?

Knowing which asset class will potentially 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.”

Find your comfort zone.

Your Capital Directions portfolio will be diversified within the baseline allocations established and maintained by the PNC Wealth Management Investment Due Diligence Committee.



Diversify brilliantly

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.

Diversify. Then diversify some more.

Once you and your financial advisor have set a diversified asset allocation strategy, your financial advisor will help you choose from an array of mutual funds, ETFs and/or SMA manager models to diversify within those assets.

We then monitor and review funds and manager models quarterly or even more frequently to determine that your investments continue to meet performance requirements and characteristics. Funds and manager models are evaluated based on multiple qualitative and quantitative criteria, allowing our team to screen the universe of mutual funds, ETFs and SMA manager models by asset class to 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 Research and Due Diligence 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.

Keep your funds close

Monitoring your account has never been easier. You can access your accounts securely, 24 hours a day, through online banking at pnc.com.



Building your portfolio is just the beginning.

When it comes to your portfolio, our work is never done. We keep working to monitor your investments, reviewing your portfolio periodically and rebalancing it as often as quarterly to ensure that it aligns with your needs and objectives.

We also know the vital role that open lines of communications play. Beyond regular account statements and quarterly performance reports, you can expect check-ins and scheduled meetings with your financial advisor to keep tabs on any changes to your goals, time horizon, and risk and return preferences — because life events can alter even the best of plans.

The Capital Directions Process

Listen

We work to understand your short- and long-term goals, risk tolerance, and any changes in your life that might affect your financial necessities.

Strategize

Based on your goals, our process will select the appropriate asset allocation model for you.

Communicate

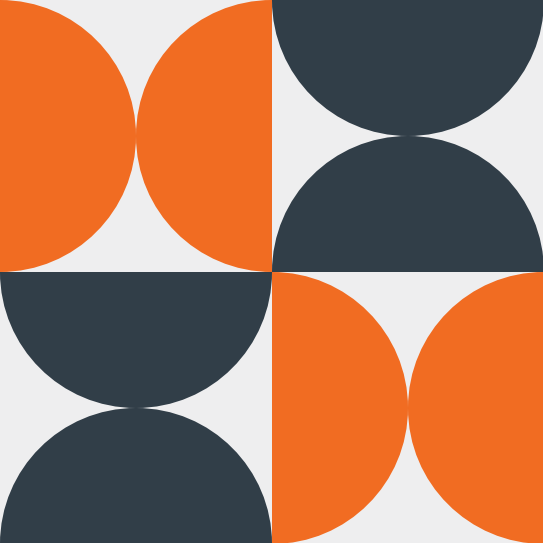
You'll receive written progress reports on your investments, and your financial advisor will reach out to you at regular intervals.

Monitor

We'll consistently analyze your funds' performance and rebalance your portfolio to help manage risk and keep your goals on track.

Build

Your portfolio will consist of a diversified mix of professionally screened funds and/or SMA manager models, based on your individual goals.



Staying on course

**Capital Directions is as much a process as it is an investment program.
We monitor your investments and communicate with you to stay aligned
with your changing goals.**



We put everything behind your investing goals.

Planning tools, a complete array of products, brilliant innovations.

When it comes to investing, we'll put them to work for you. Our financial advisors are at many of our nearby PNC Bank branches to help you start on a disciplined path to your financial future.

Stop by today or call us at 1-855-762-4683.

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

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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.

Important Investor Information: Brokerage and insurance products are:

NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, PNC BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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