



2025 Economic Update

Columbus, Ohio

September 18, 2025



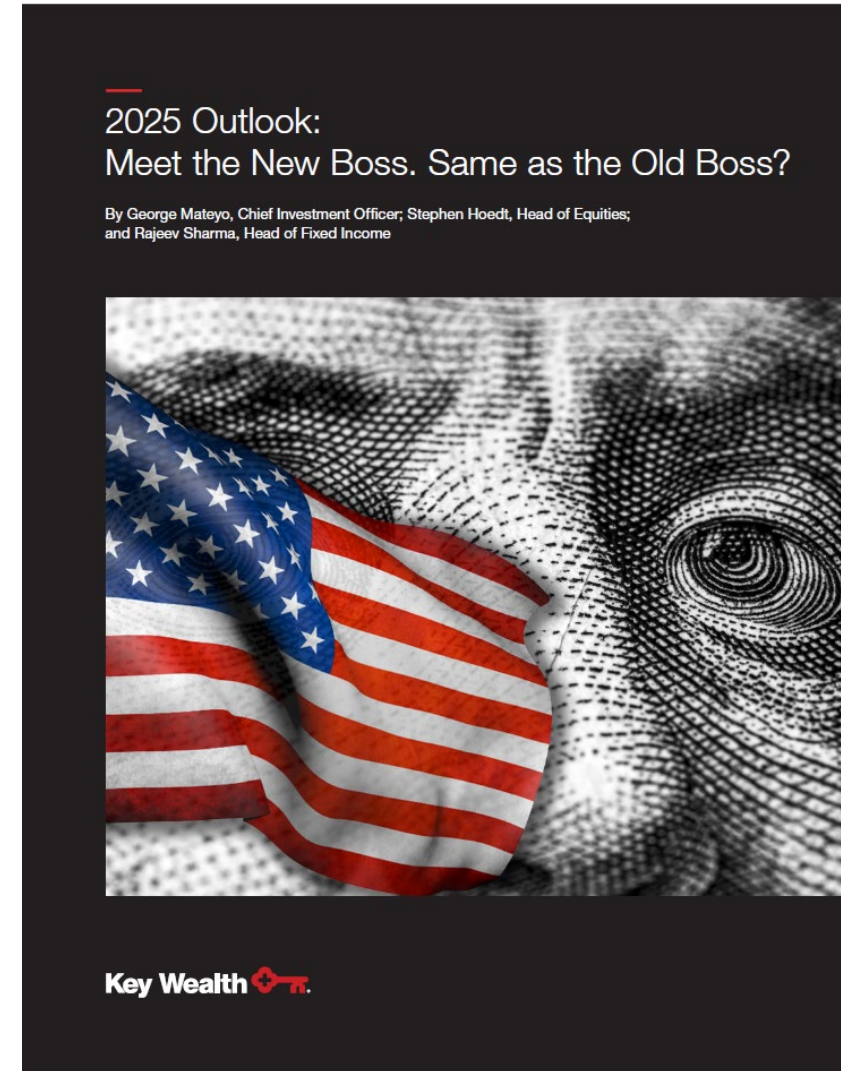
Key Wealth – where to learn more

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[2025 Outlook: Meet the New Boss. Same as the Old Boss? | Key Wealth](#)



Economic Update

Growth

Inflation

Employment

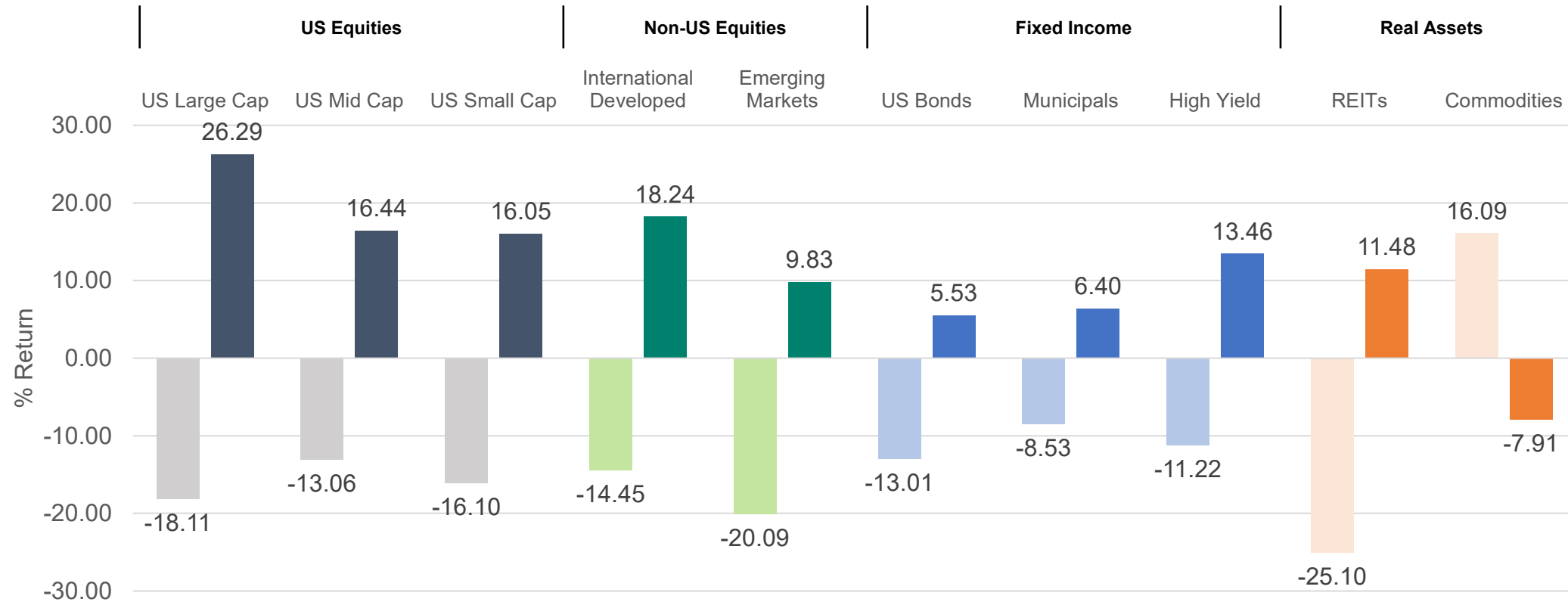
Fiscal Policy

Fed Policy



Financial markets rebounded in 2023

Calendar Year 2022 versus 2023



Light Color: 2022 Dark Color: 2023

Indices used for:

Past performance is no guarantee for future results.

US Equities: US Large Cap - S&P 500 TR USD; US Mid Cap - S&P MidCap 400 TR USD; US Small Cap - S&P SmallCap 600 TR USD

Non-US Equities: International Developed - MSCI EAFE NR USD; Emerging Markets - MSCI EM NR USD

Fixed Income: US Bonds - Bloomberg US Agg Bond TR USD; Municipals - Bloomberg Municipal TR USD; High Yield - ICE BofA US High Yield TR USD

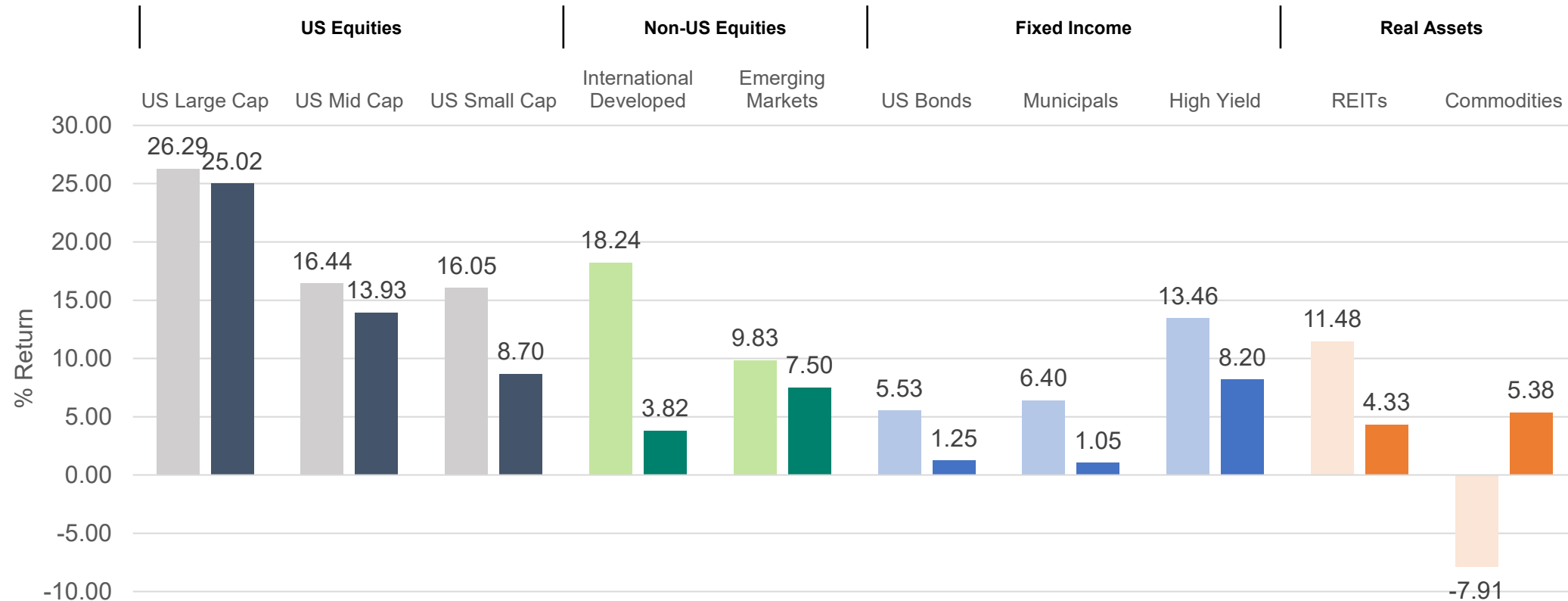
Real Assets: REITs - FTSE Nareit All REITs TR USD; Commodities - Bloomberg Commodity TR USD

Source(s): Key Wealth, Morningstar Direct



Financial markets continued trend in 2024

Calendar Year 2023 versus 2024



Light Color: 2023 Dark Color: 2024

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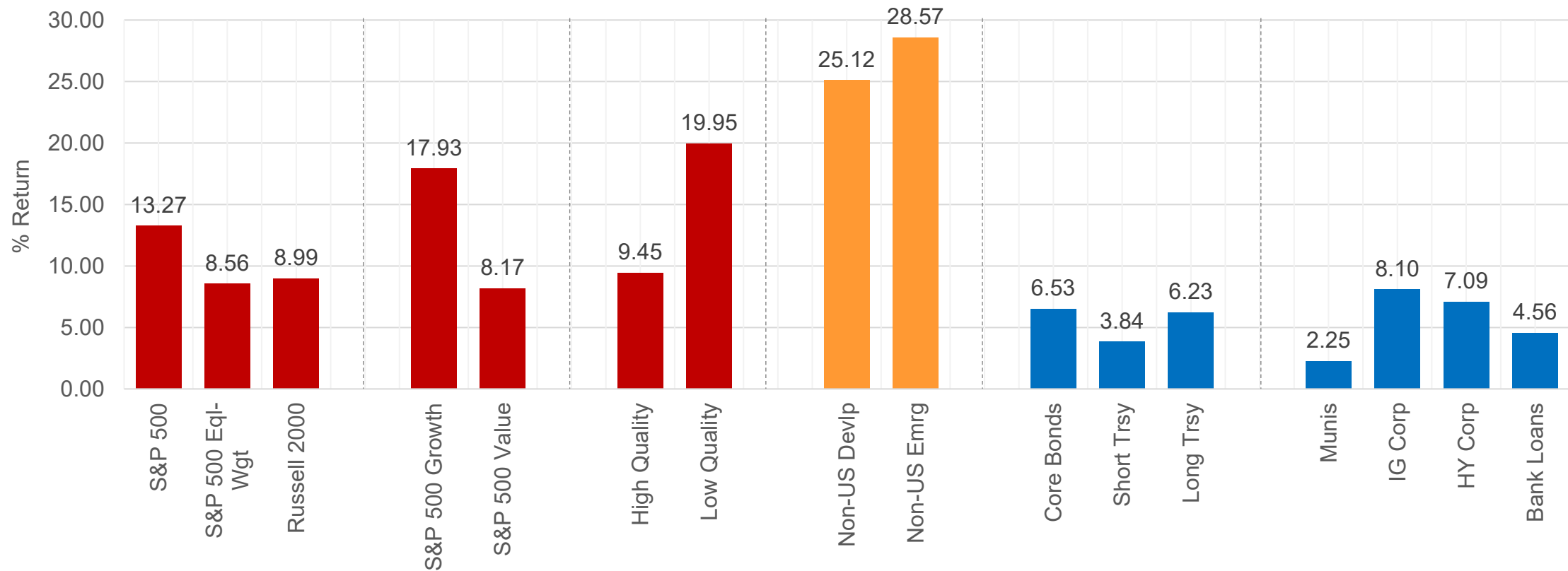
Real Assets: REITs - FTSE Nareit All REITs TR USD; Commodities - Bloomberg Commodity TR USD

Source(s): Key Wealth, Morningstar Direct



Financial markets continue higher in 2025

YTD return through September 17, 2025

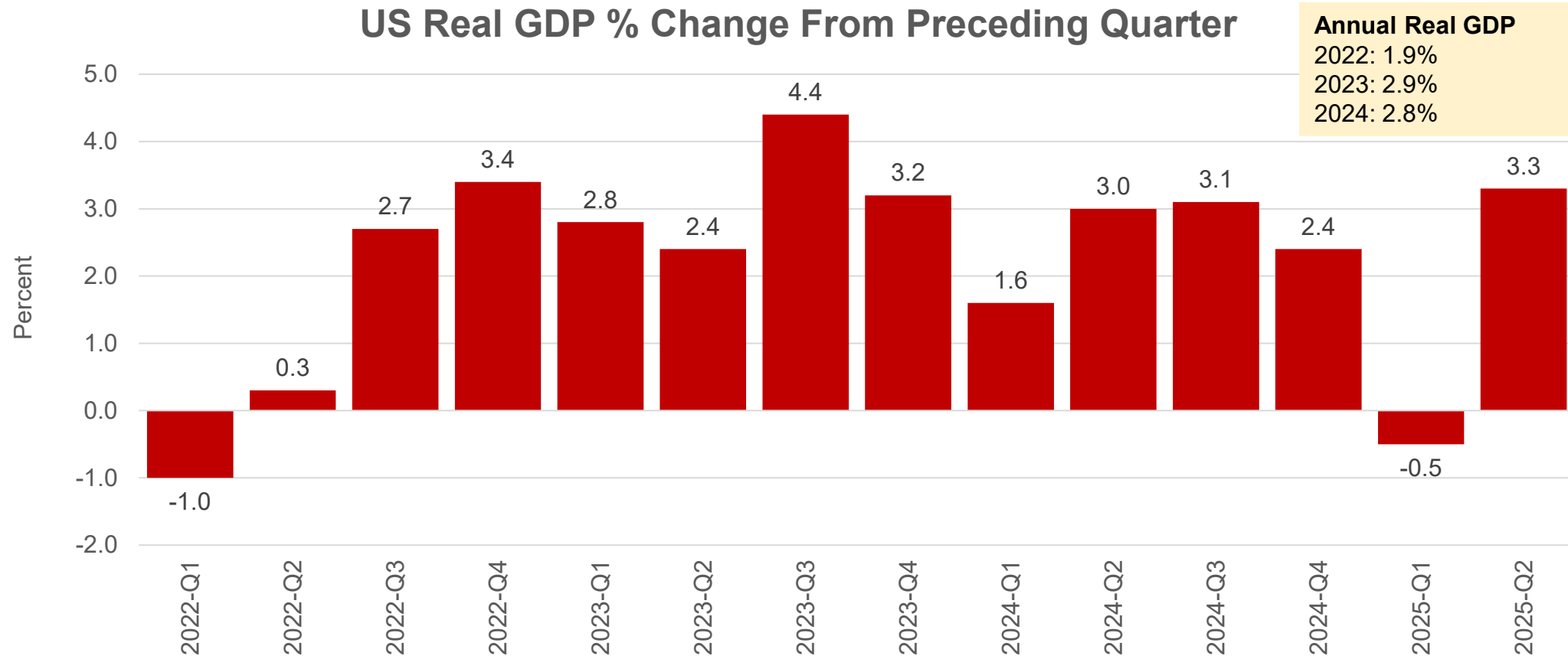


Past performance is no guarantee for future results.

Source(s): Bloomberg, Key Wealth



Economic Growth reaccelerates

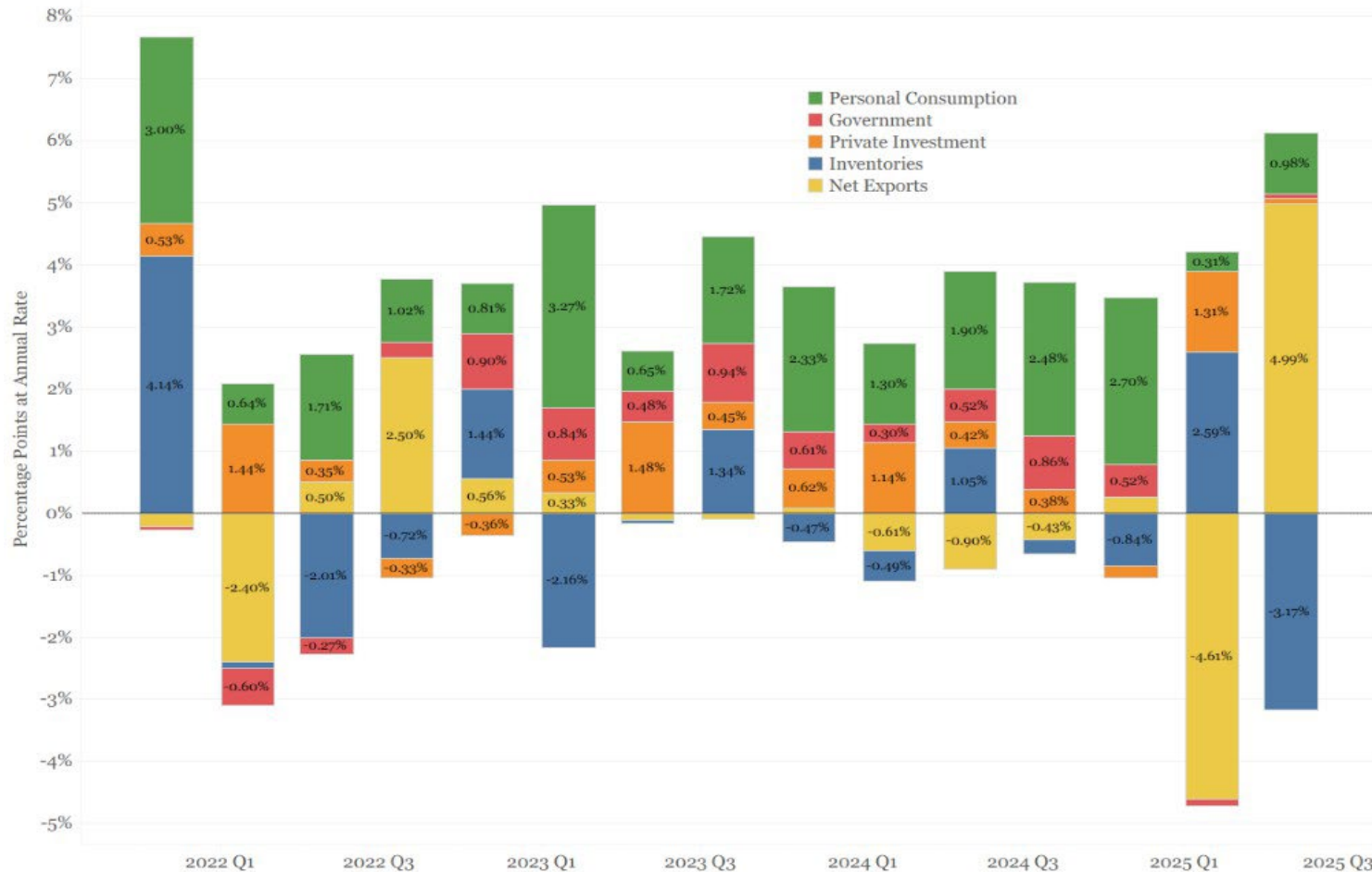


Real Gross Domestic Product (GDP), Compounded Annual Rate of Change, Quarterly, Seasonally Adjusted Annual Rate. Q2-2025 "second" estimate.



Trade having an outsized impact; overall: okay

Contribution of Components to Real GDP Growth



Source: BEA

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Net exports (exports minus imports) fell in Q1 as companies imported a significant amount of goods ahead of tariffs (recall that imports subtract from GDP).

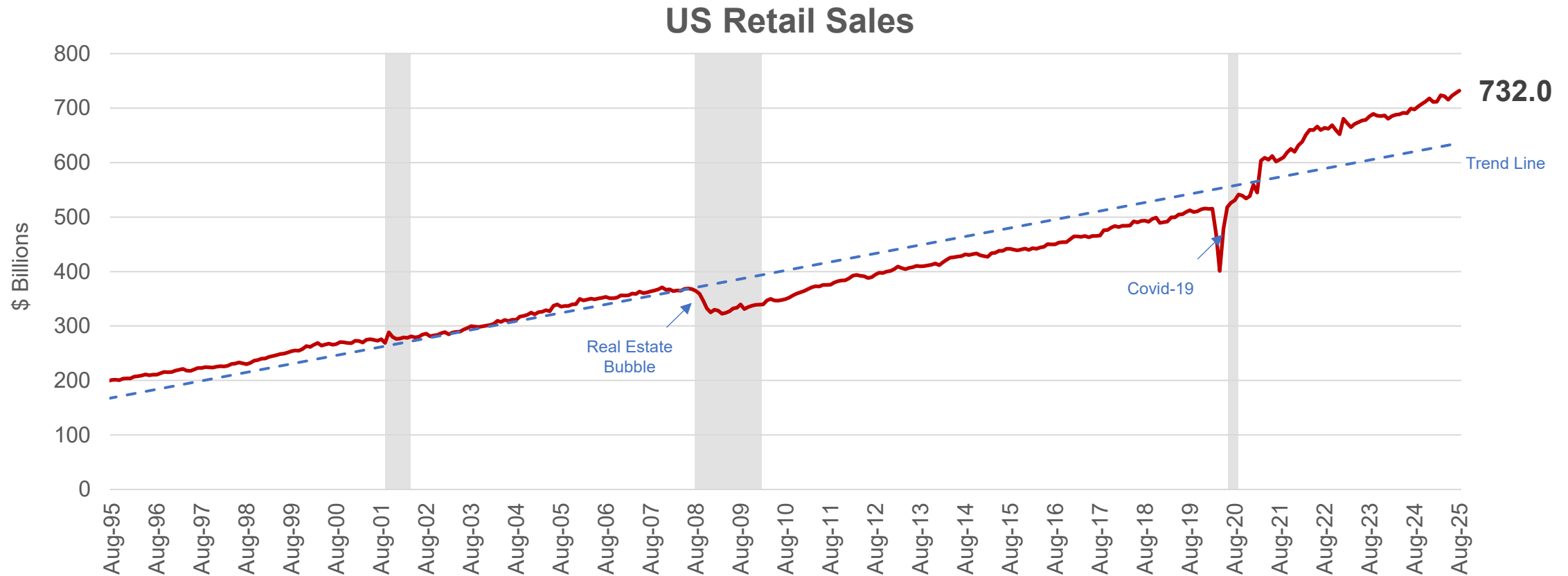
In Q2, imports fell as companies drew down **inventories** which caused **net exports** to rise.

Personal consumption also rebounded in Q2 but is still softer relative to past quarters.

Overall, US economic growth is solid but not spectacular as uncertainty may be weighing on sentiment



Consumer Spending has been above expectations

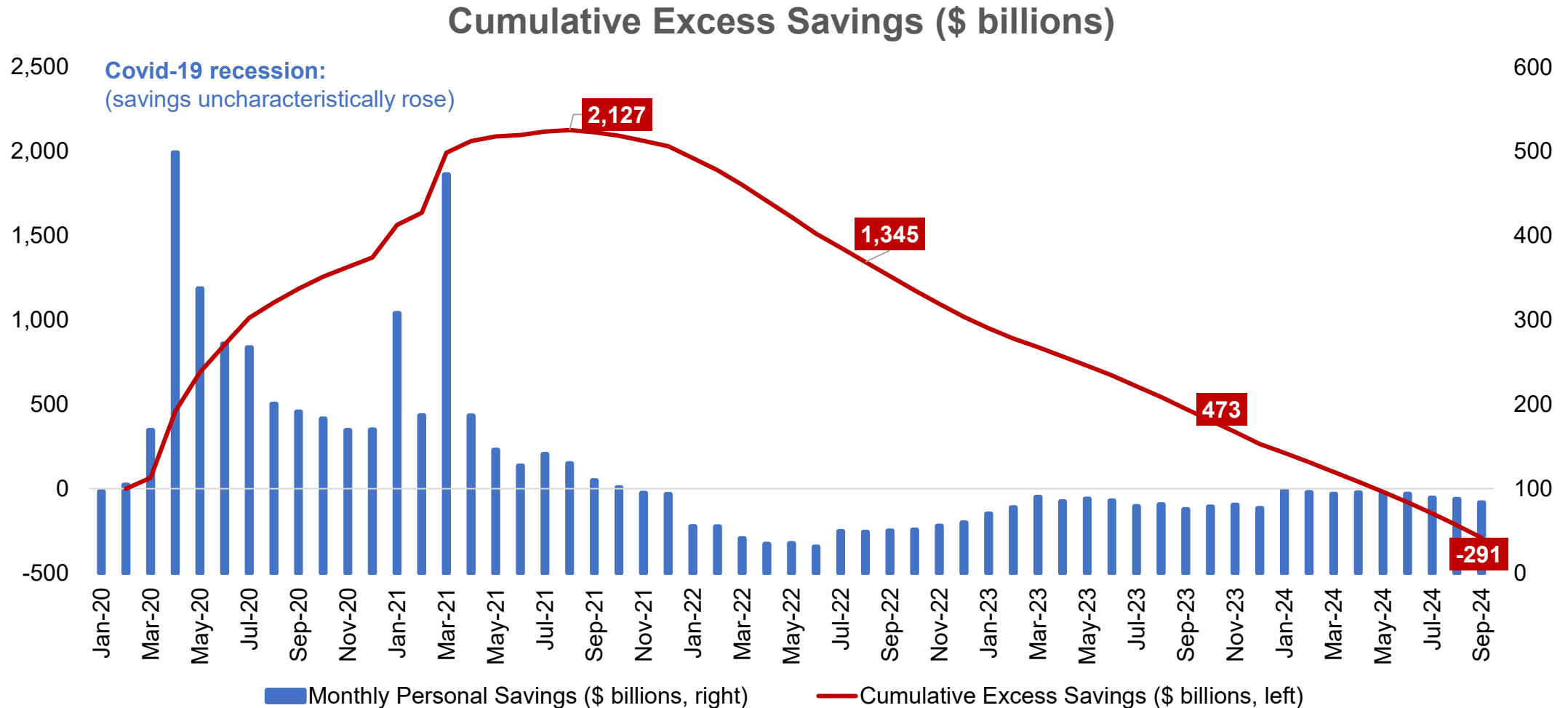


Advance Retail Sales (nominal) – Retail Trade and Food Services; seasonally-adjusted. Data is through August 2025. Shaded areas indicate U.S. recessions.



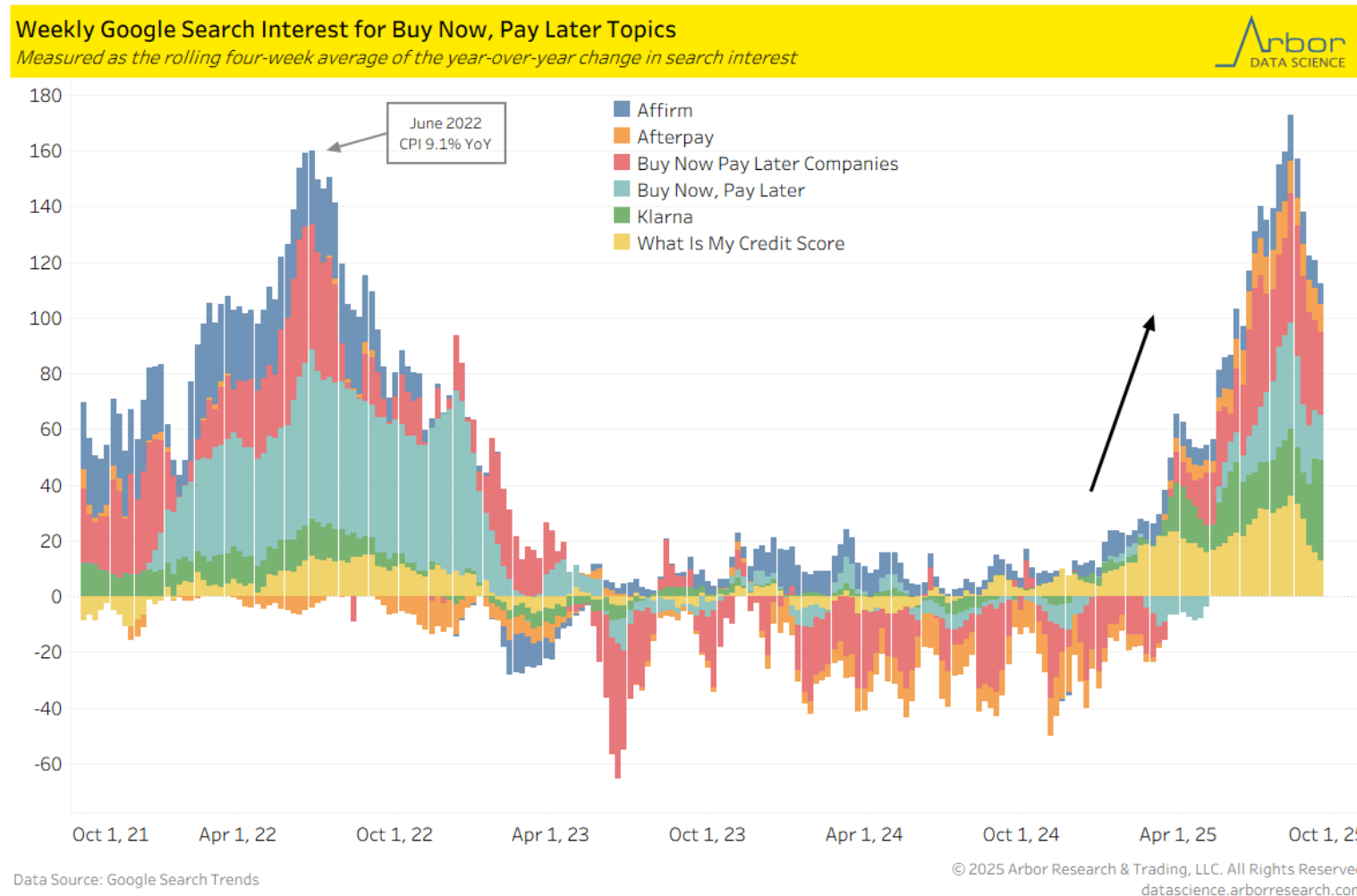
Consumer Spending has fueled economic growth

But savings are dwindling

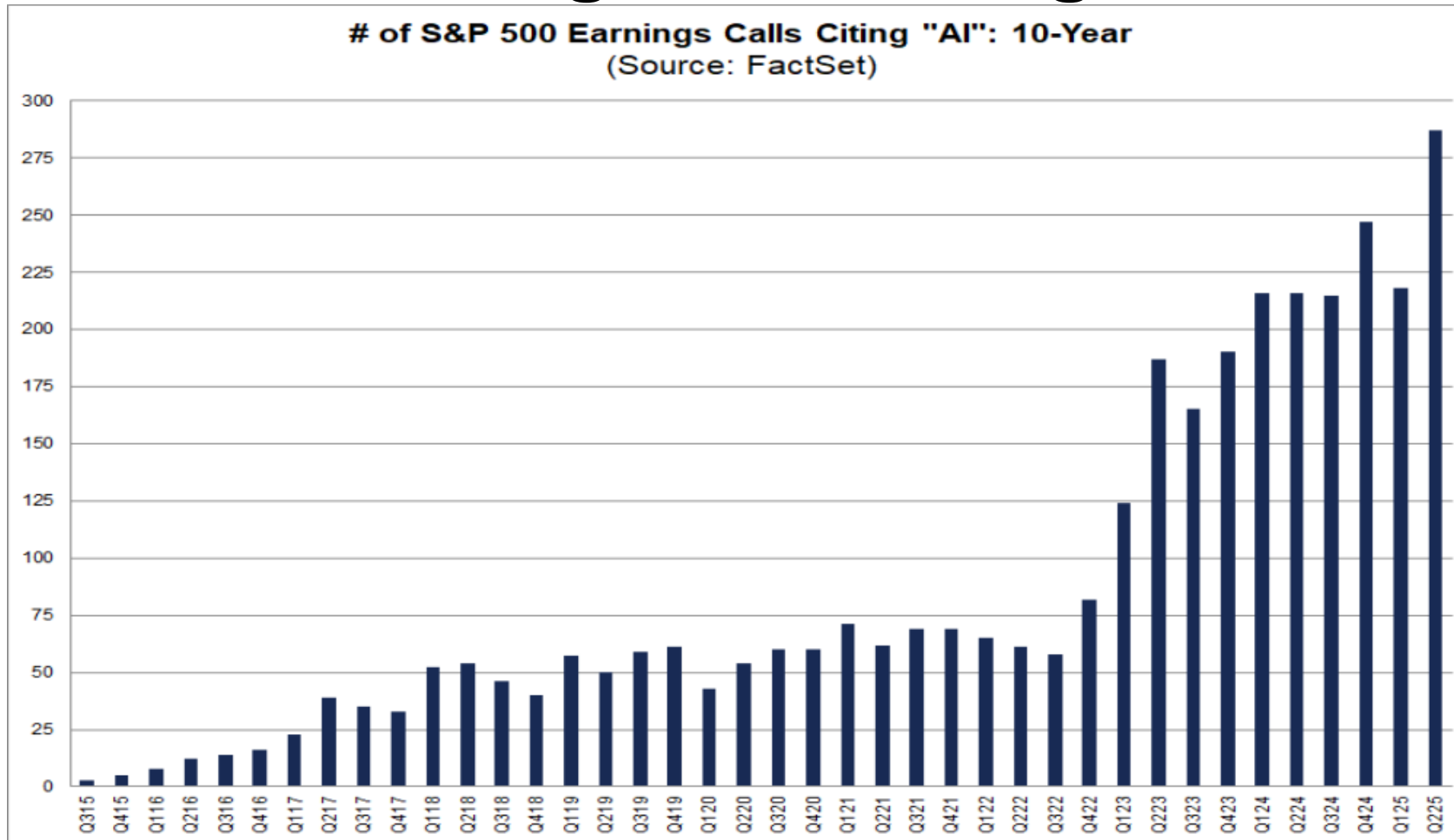


Consumer Spending has fueled economic growth

But savings are dwindling



What's driving economic growth? AI



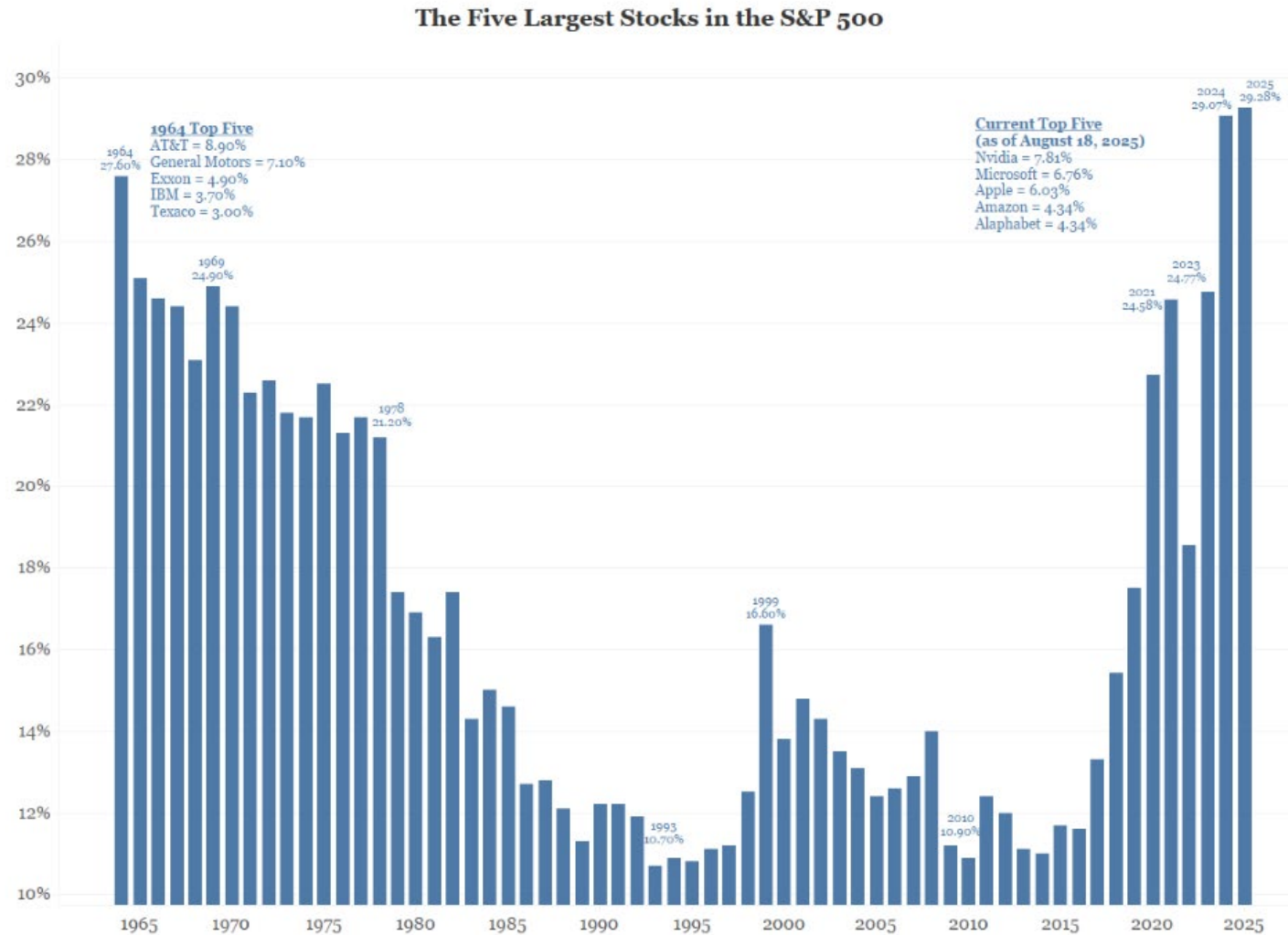
In the conference call transcripts of the S&P 500 co's that conducted earnings calls from June 15 through Sept. 5 the term "AI" was cited on 287 earnings calls (57.4%).

This was the highest number of S&P 500 earnings calls on which "AI" has been cited over the past 10 years.

This also represented a 32% quarter-over-quarter increase (287 vs. 218) in the number of S&P 500 earnings calls on which "AI" was cited.



What's driving the stock market? AI



Nvidia is the largest stock in the S&P 500 at 7.81%

The top five stocks (Nvidia, Microsoft, Apple, Amazon, and Alphabet) currently make up 29.28% of the S&P 500's market capitalization. That is the highest concentration since at least 1964 (as far back as data goes).



Source: S&P, Dow Jones, Bloomberg

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Source(s): Federal Reserve Bank of Atlanta

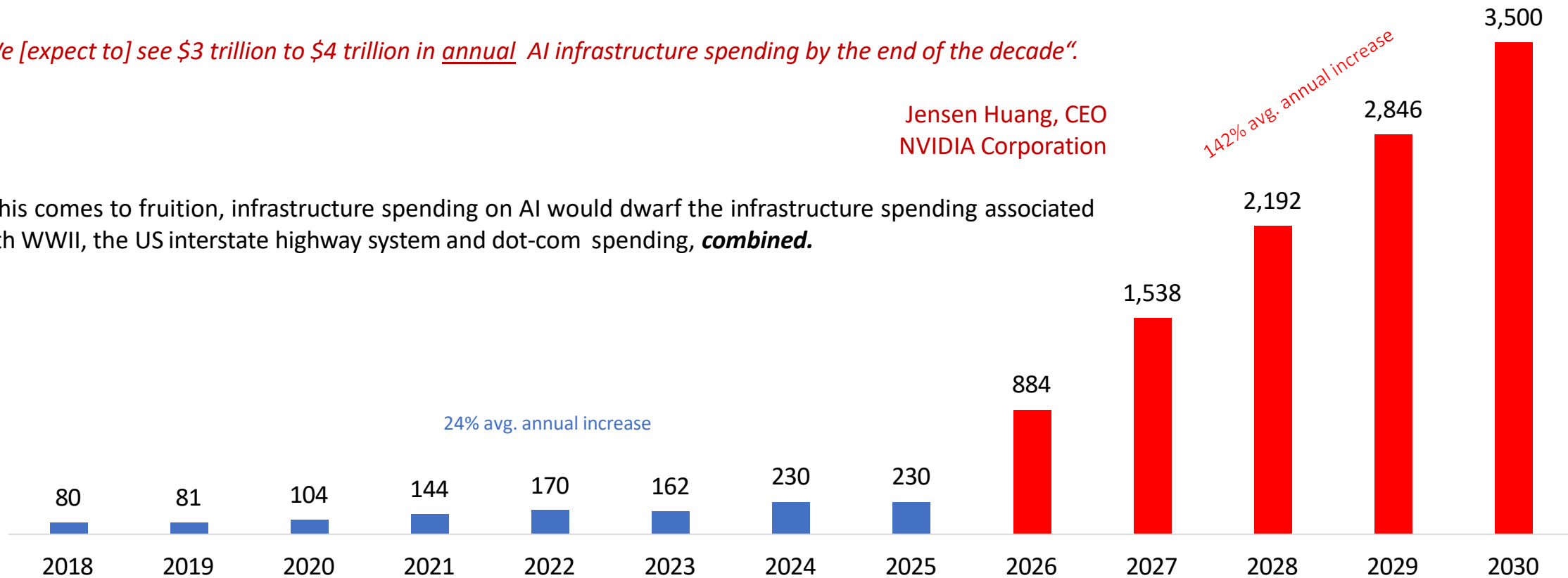
How much will be spent on AI?

Capital Spending on AI (\$-billions)

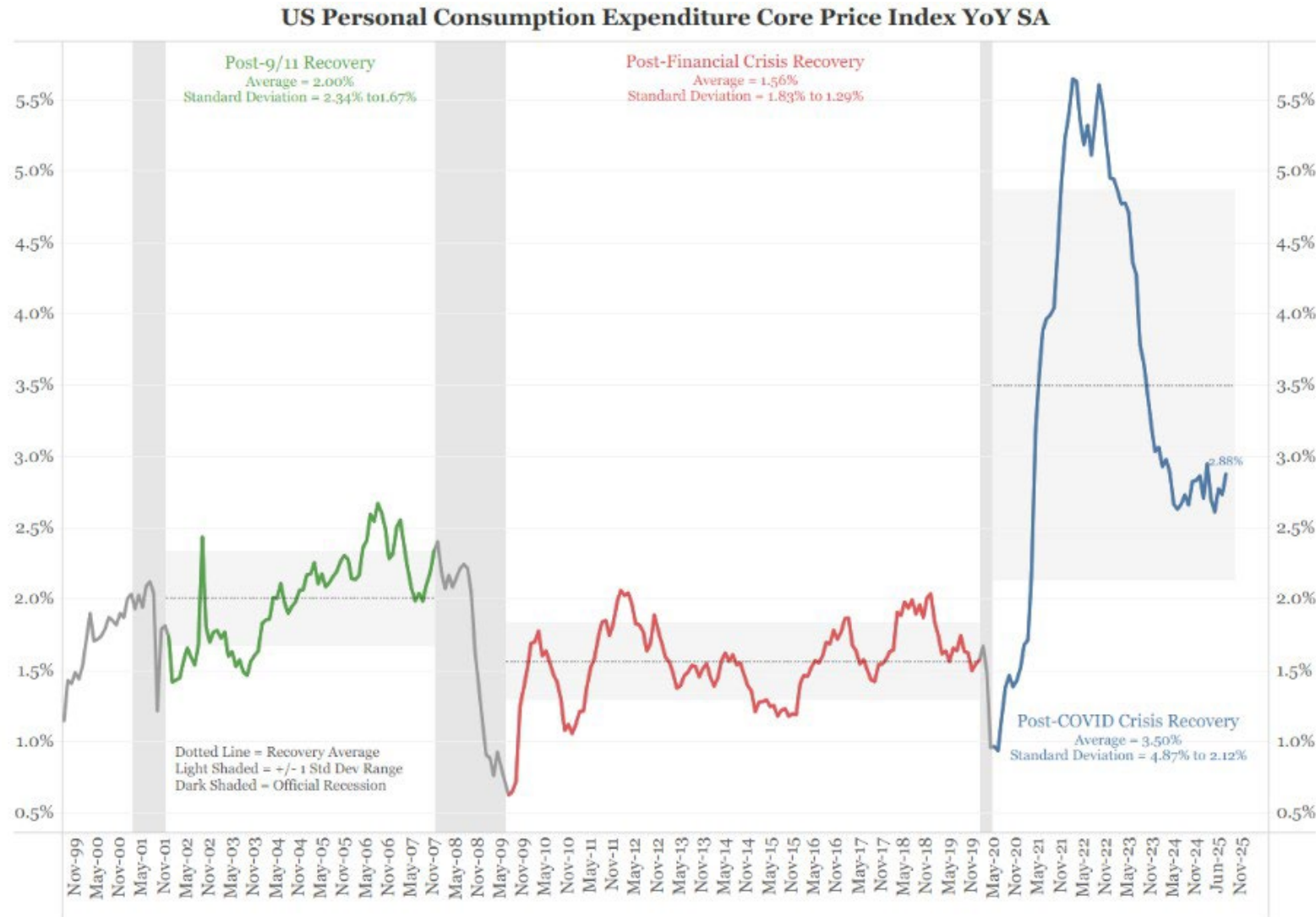
"We [expect to] see \$3 trillion to \$4 trillion in annual AI infrastructure spending by the end of the decade".

Jensen Huang, CEO
NVIDIA Corporation

If this comes to fruition, infrastructure spending on AI would dwarf the infrastructure spending associated with WWII, the US interstate highway system and dot-com spending, **combined**.



Inflation is “stickier” post-pandemic



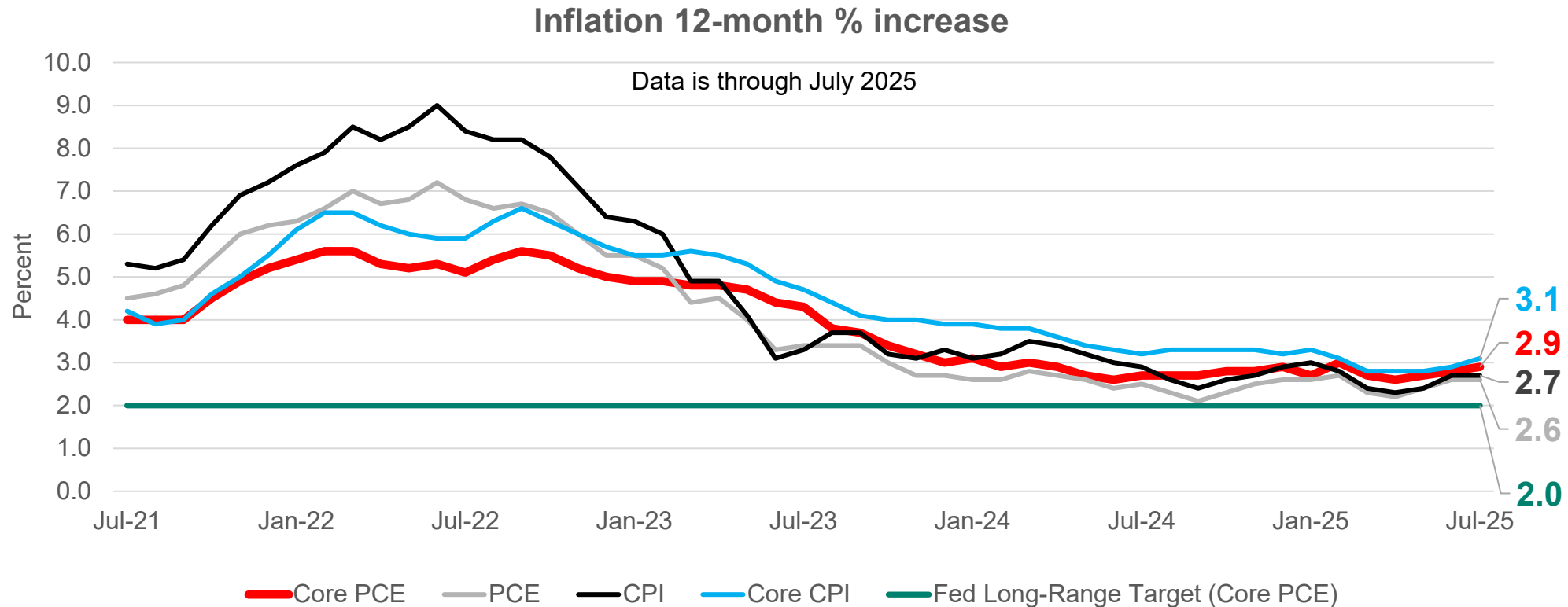
Source: Bureau of Economic Analysis, Bloomberg
<https://www.bea.gov/data/personal-consumption-expenditures-price-index>

Source(s): Bloomberg; Key Wealth Institute

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Inflation is persistent, remains above target



Rising inflation has been an issue for consideration for the Federal Reserve and its monetary policy after the initial COVID recovery. Current levels are elevated and exceed desired price stability. Inflation has been the primary catalyst for the Fed's decision to begin rate hikes in March 2022 and marked the beginning of a new cycle defined by tighter monetary policies, including 17 interest rate increases of 25 bps in 2022 and 4 more in 2023. As inflation moderated, the Fed started a new cycle of cutting interest rates in September 2024 and reduced interest rates by 100 bps by the end of 2024.

One important caveat: long-term inflation expectations are still near their long-term range of 2.0%-2.5%.

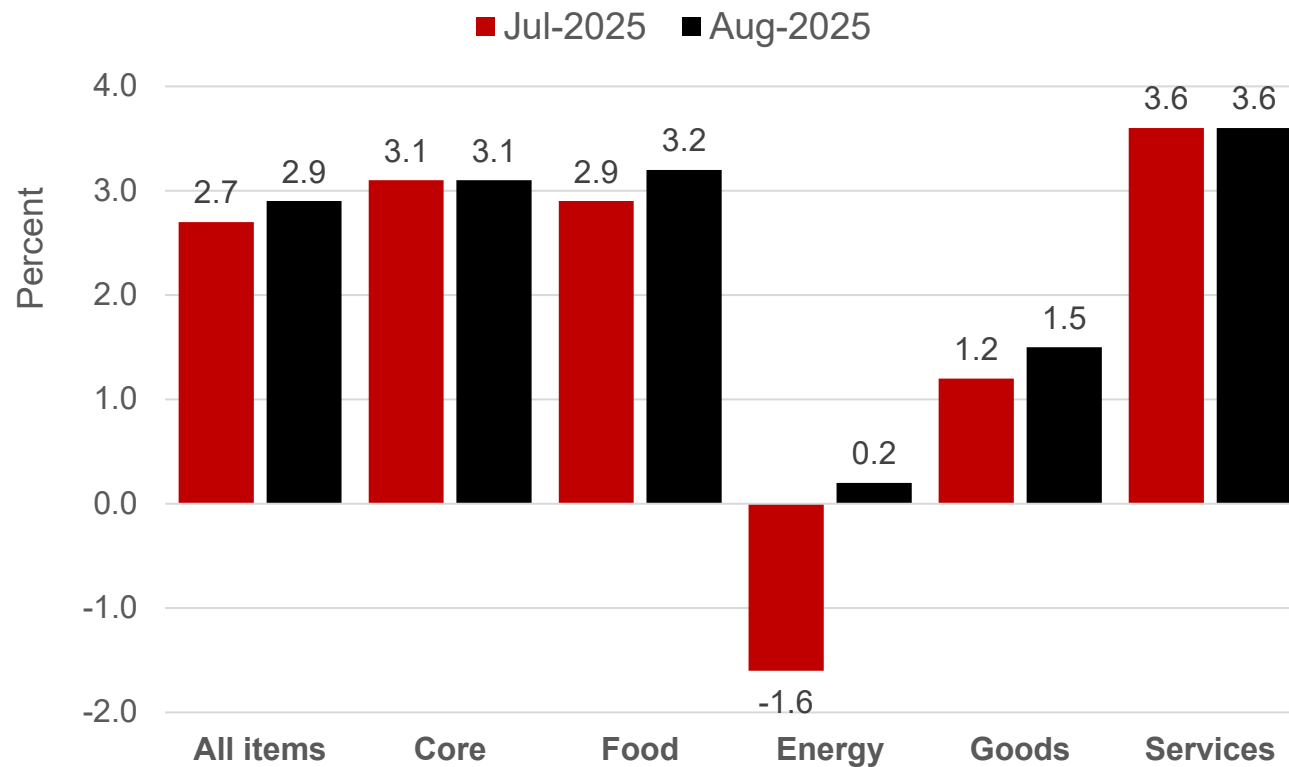
12-month percent change in Consumer Price Index (CPI) and Personal Consumptions Expenditures (PCE) Index, not seasonally adjusted. Core excludes Food & Energy.

Source(s): Federal Reserve Bank of St. Louis, Bureau of Economic Analysis, Bureau of Labor Statistics, Key Wealth



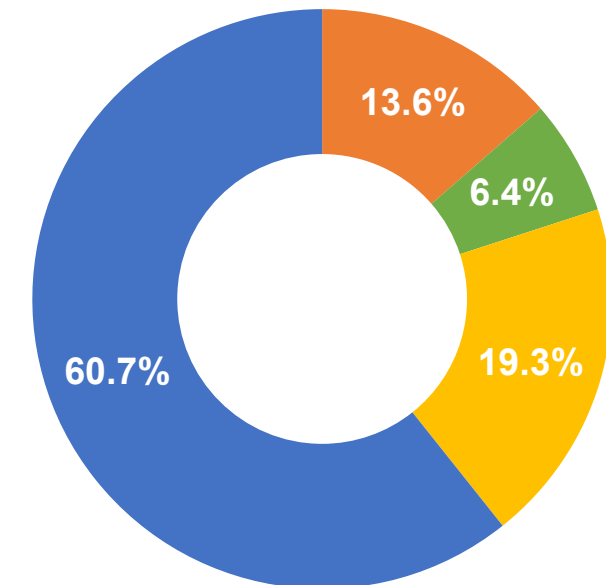
Inflation is reaccelerating

CPI Year-over-Year Percentage Change – July / August



CPI Components % Weighting

■ Food ■ Energy ■ Goods ■ Services



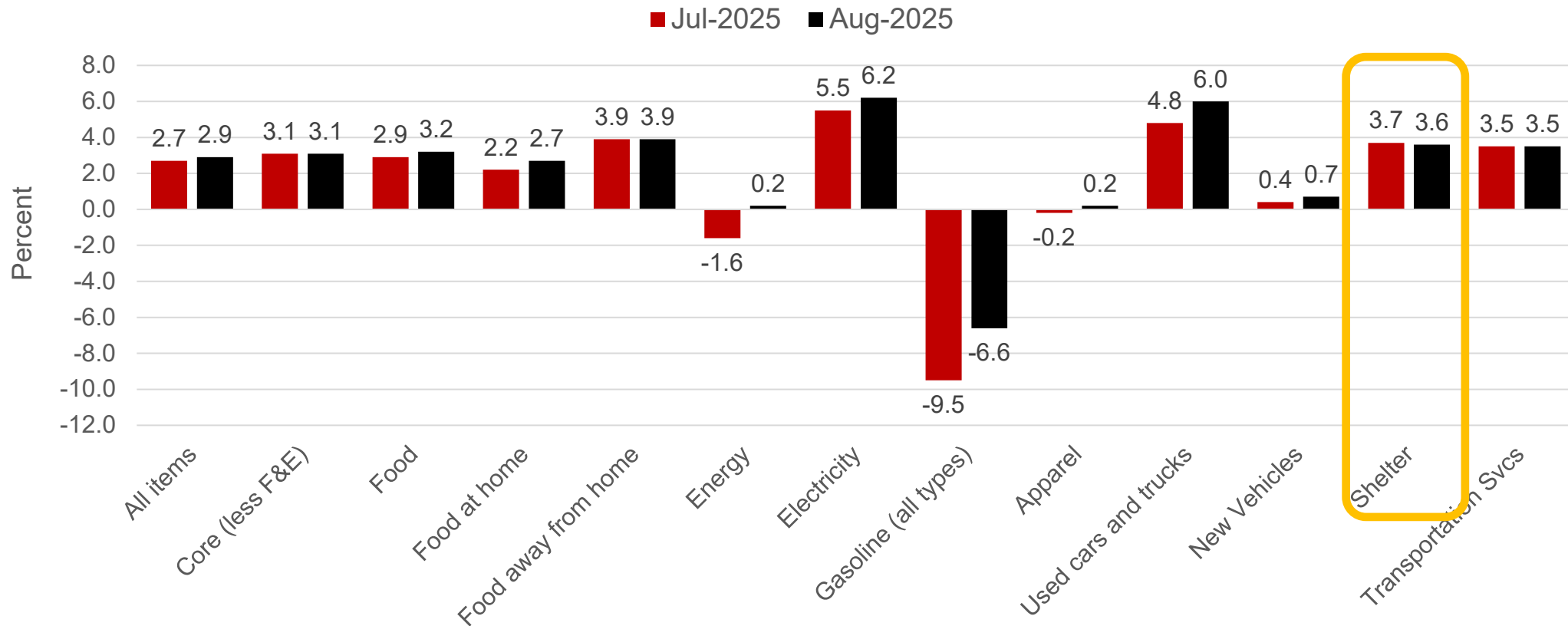
12-month percent change in Consumer Price Index (CPI) for All Urban Consumers (CPI-U), not seasonally adjusted.
Core, Goods and Services components exclude Food & Energy.

Source(s): Bureau of Labor Statistics, Key Wealth



Inflation is reaccelerating

CPI Year-over-Year Percentage Change – July / August

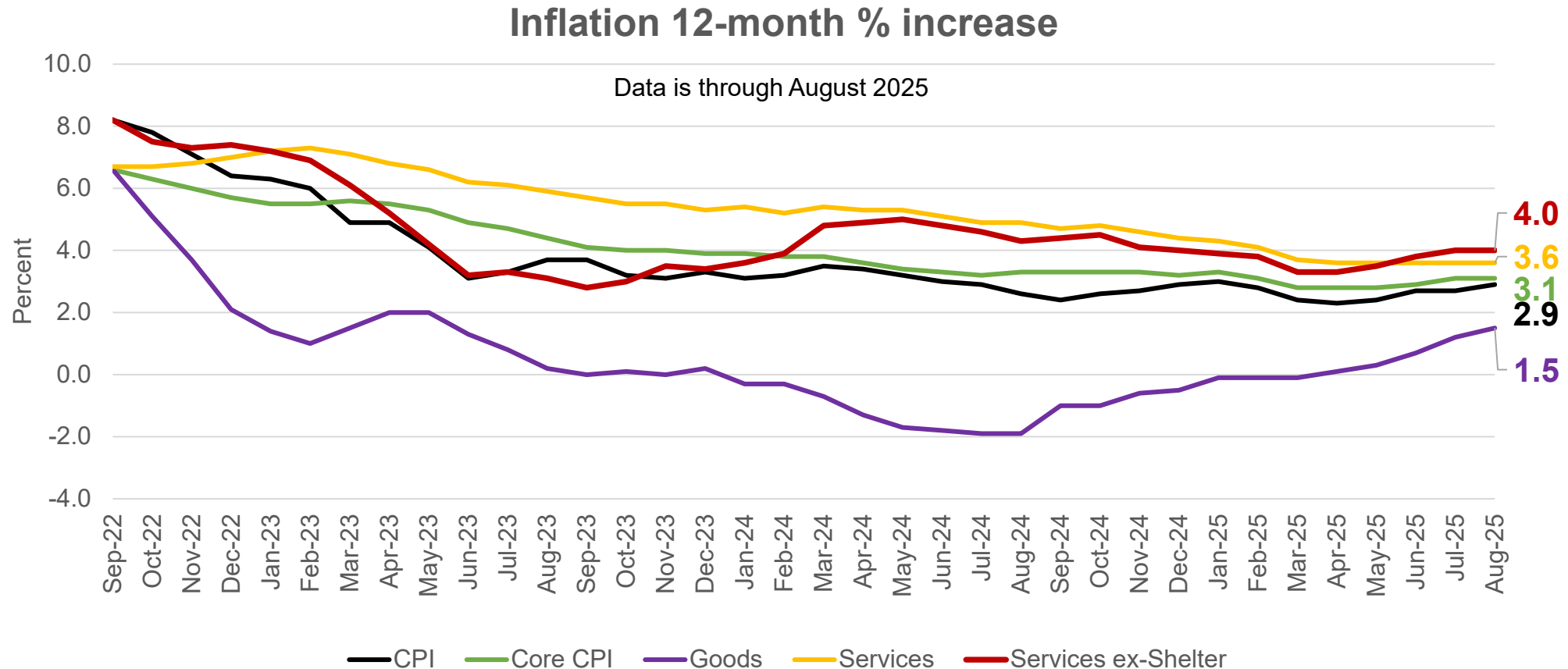


12-month percent change in Consumer Price Index (CPI) for All Urban Consumers (CPI-U), not seasonally adjusted.

Source(s): Bureau of Labor Statistics, Key Wealth



Goods inflation is rising



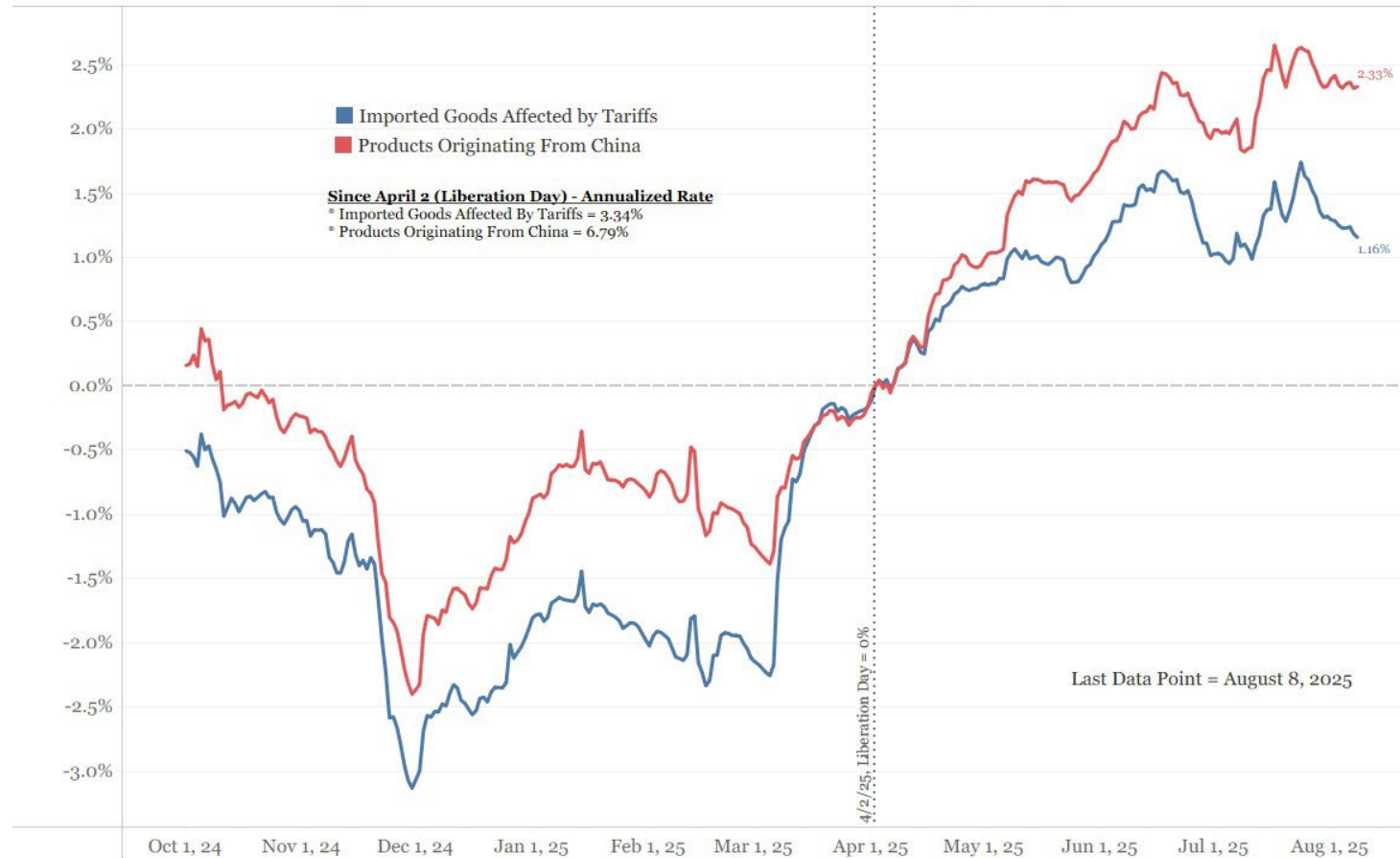
12-month percent change in Consumer Price Index (CPI) components, not seasonally adjusted.
Core, Goods and Services components exclude Food & Energy.

Source(s): Bureau of Labor Statistics, Key Wealth



Price increases from tariffs starting to show

Price Change of Tariff Affected Products and Products Originating From China



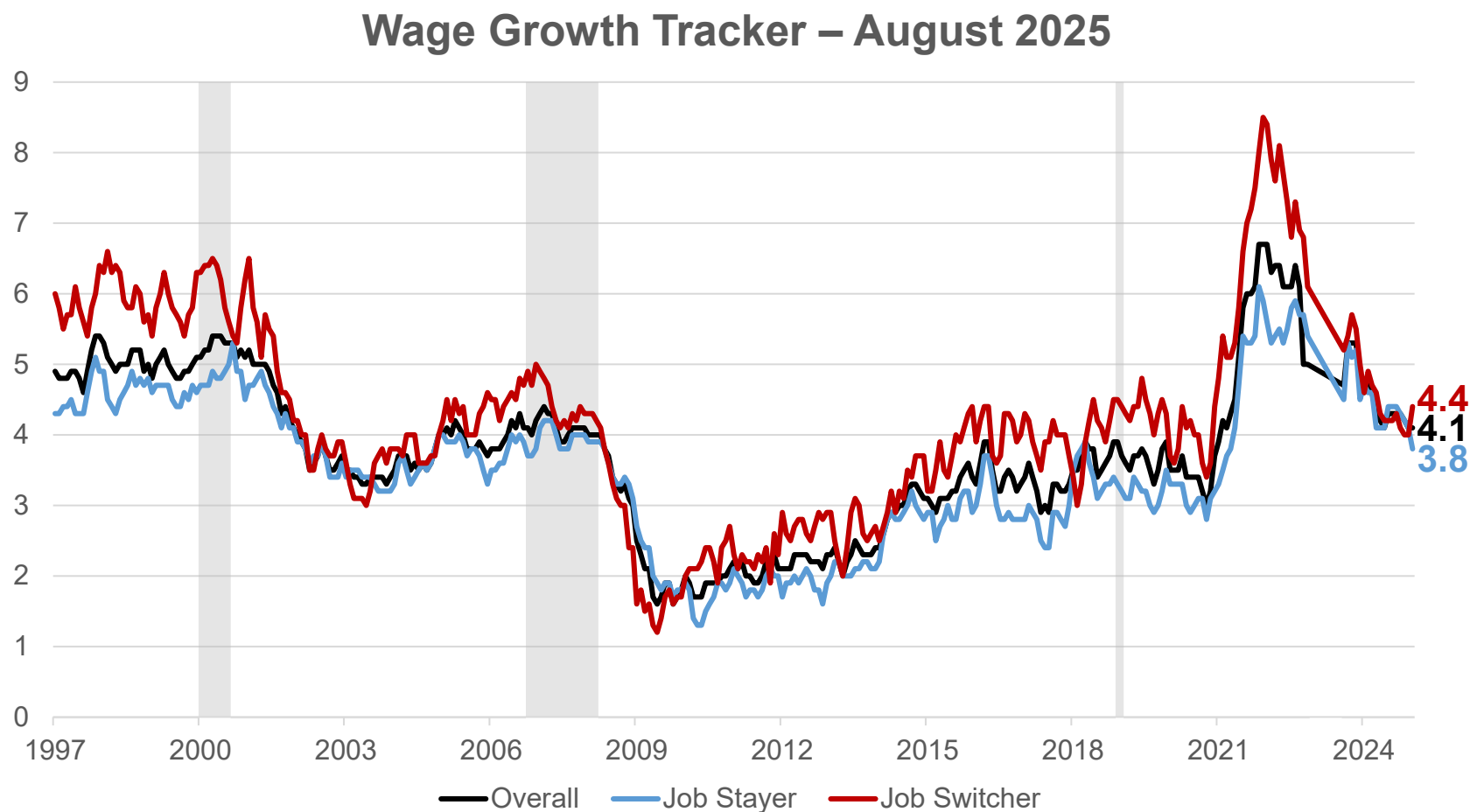
Daily price indices constructed using online data from four major U.S. retailers. These prices are collected on a daily basis by [PriceStats](https://www.pricestats.com/). A simple unweighted matched-model approach to build the price indices, tracking the products over time and chaining geometric averages of daily price relatives within each group.

Source: Cavallo, Llamas & Vazquez (2025), micro data from Price Stats - State Street
<https://www.pricinglab.org/tariff-tracker/>

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Wage growth – moderating but remains positive

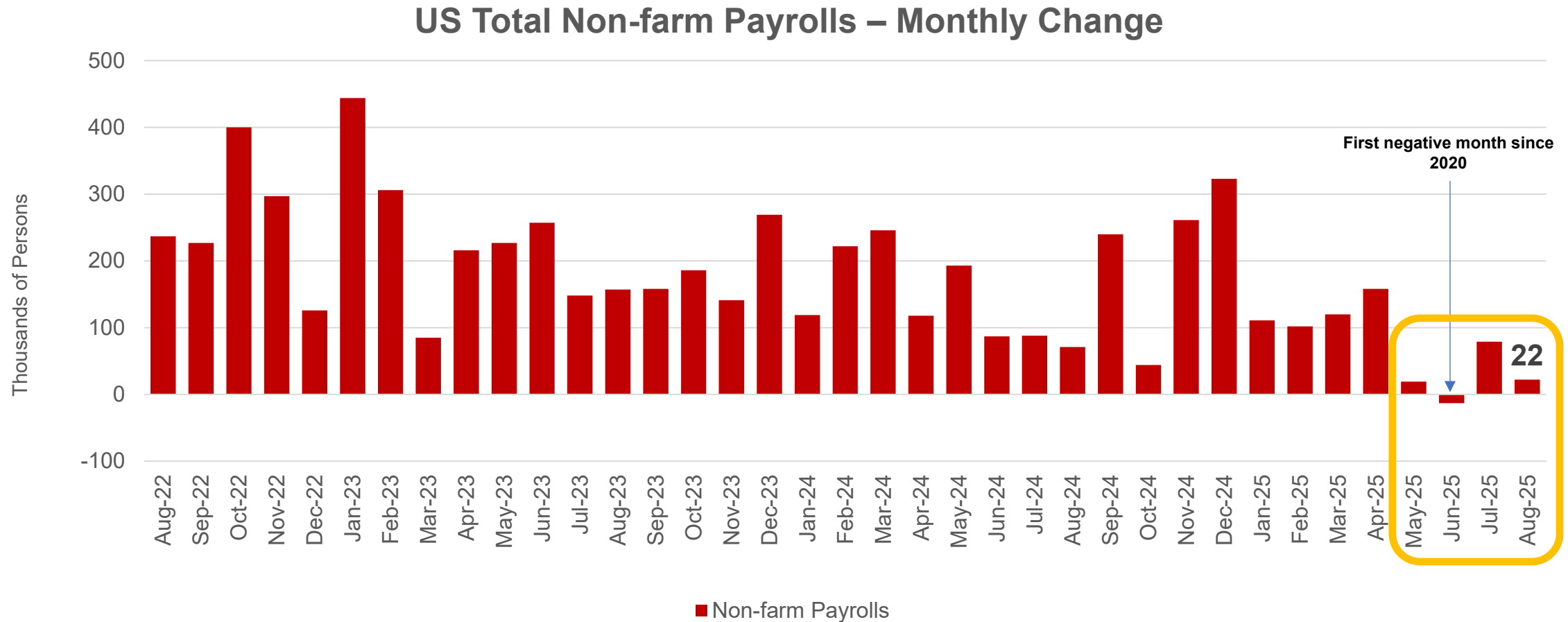


Three-month moving average of median wage growth, hourly data. Data is through August 2025. Shaded areas indicate U.S. recessions.

Source(s): Federal Reserve Bank of Atlanta, Current Population Survey, Bureau of Labor Statistics, Author's Calculations



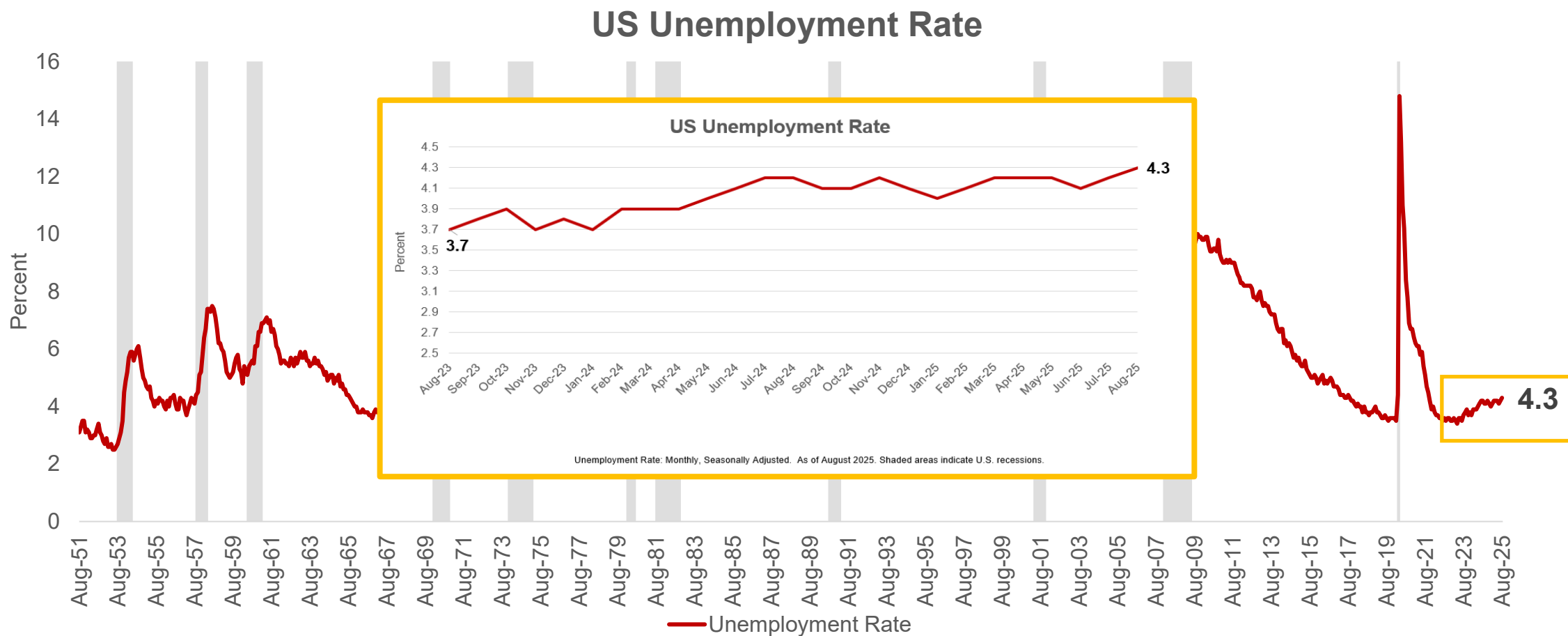
New Non-farm payrolls have weakened



All Employees, Total Nonfarm, Monthly Change, Seasonally Adjusted. As of August 2025.



Unemployment Rate Remains low, but rising

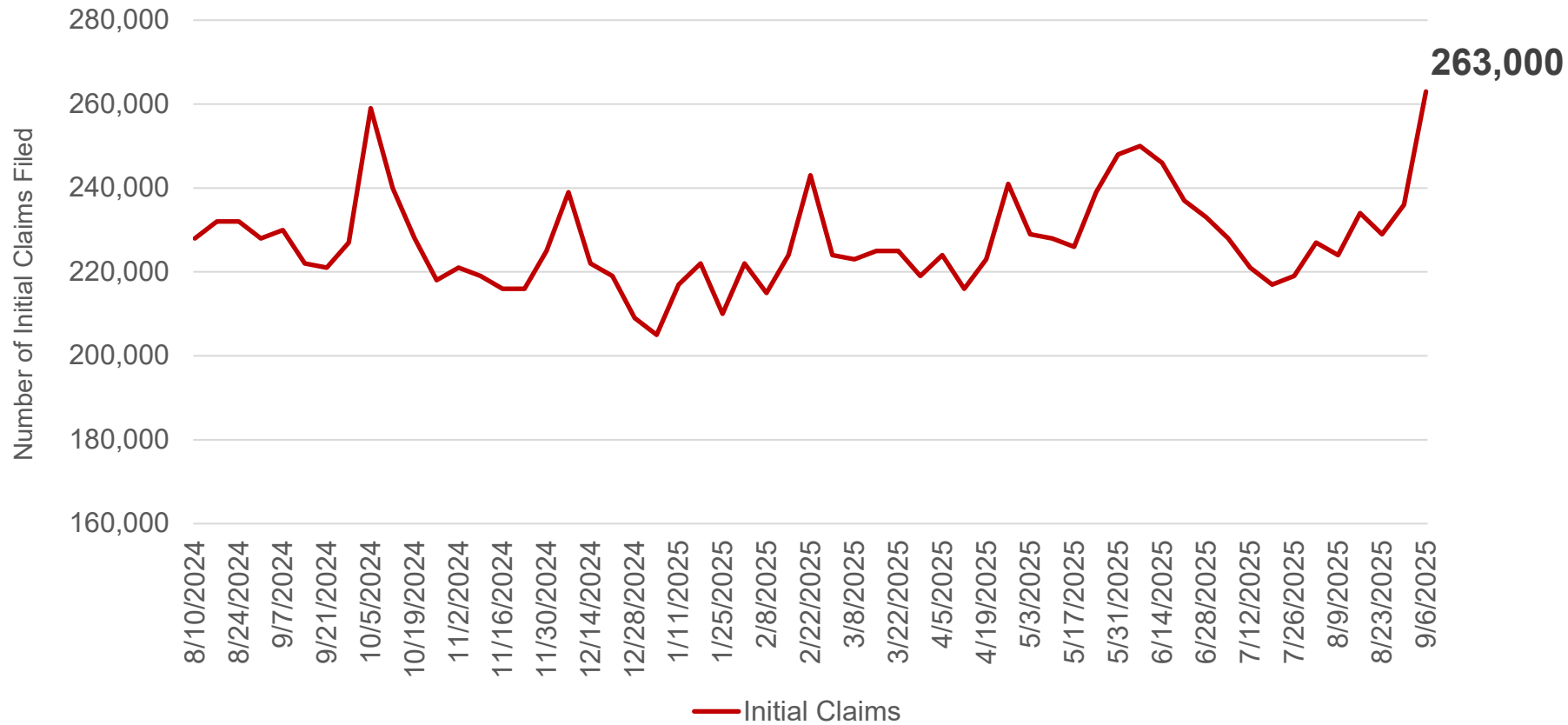


Unemployment Rate: Monthly, Seasonally Adjusted. As of August 2025. Shaded areas indicate U.S. recessions.



Initial Claims are rising

US Weekly Initial Unemployment Claims



Initial Claims, Weekly, Seasonally Adjusted. Week ending August 30, 2025.

Recession Date	Peak in Claims
May 1970	343,750
Feb 1975	560,750
Jun 1980	629,000
Oct 1982	674,250
Mar 1991	501,250
Oct 2001	489,250
Mar 2009	659,250



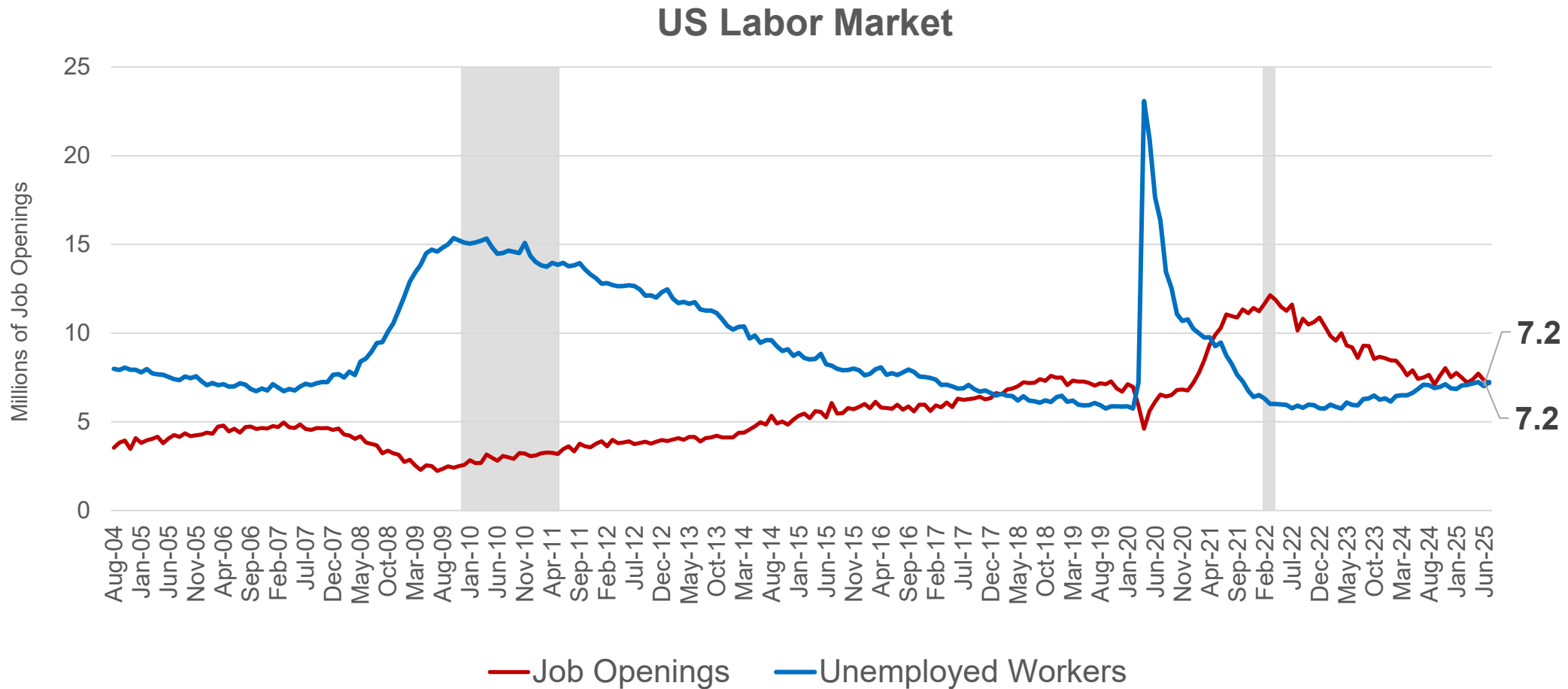
Hiring is slowing



Job Openings: Total Nonfarm, Monthly, Seasonally Adjusted. As of July 2025. Shaded areas indicate U.S. recessions.



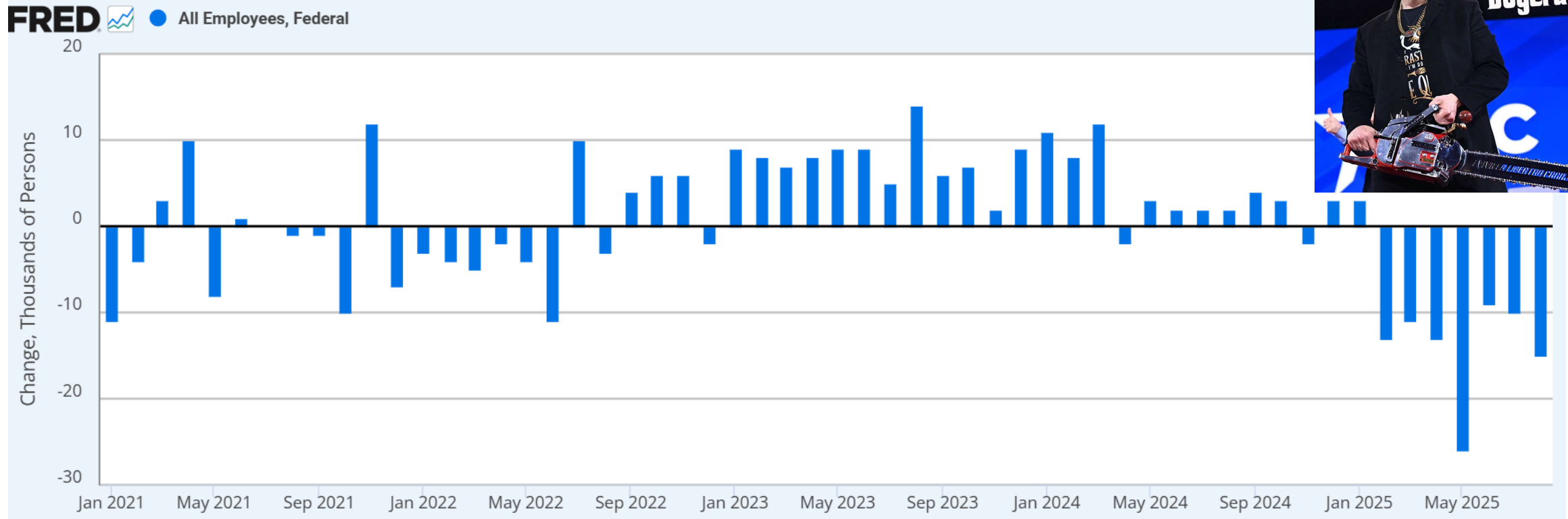
Labor market is weakening



Job Openings: Total Nonfarm, Monthly, Seasonally Adjusted. As of August 2023. Shaded areas indicate U.S. recessions.



What explains the weakness in the jobs market?



The number of federal government employees has fallen 7 straight months, with the potential for deeper declines in the months ahead.



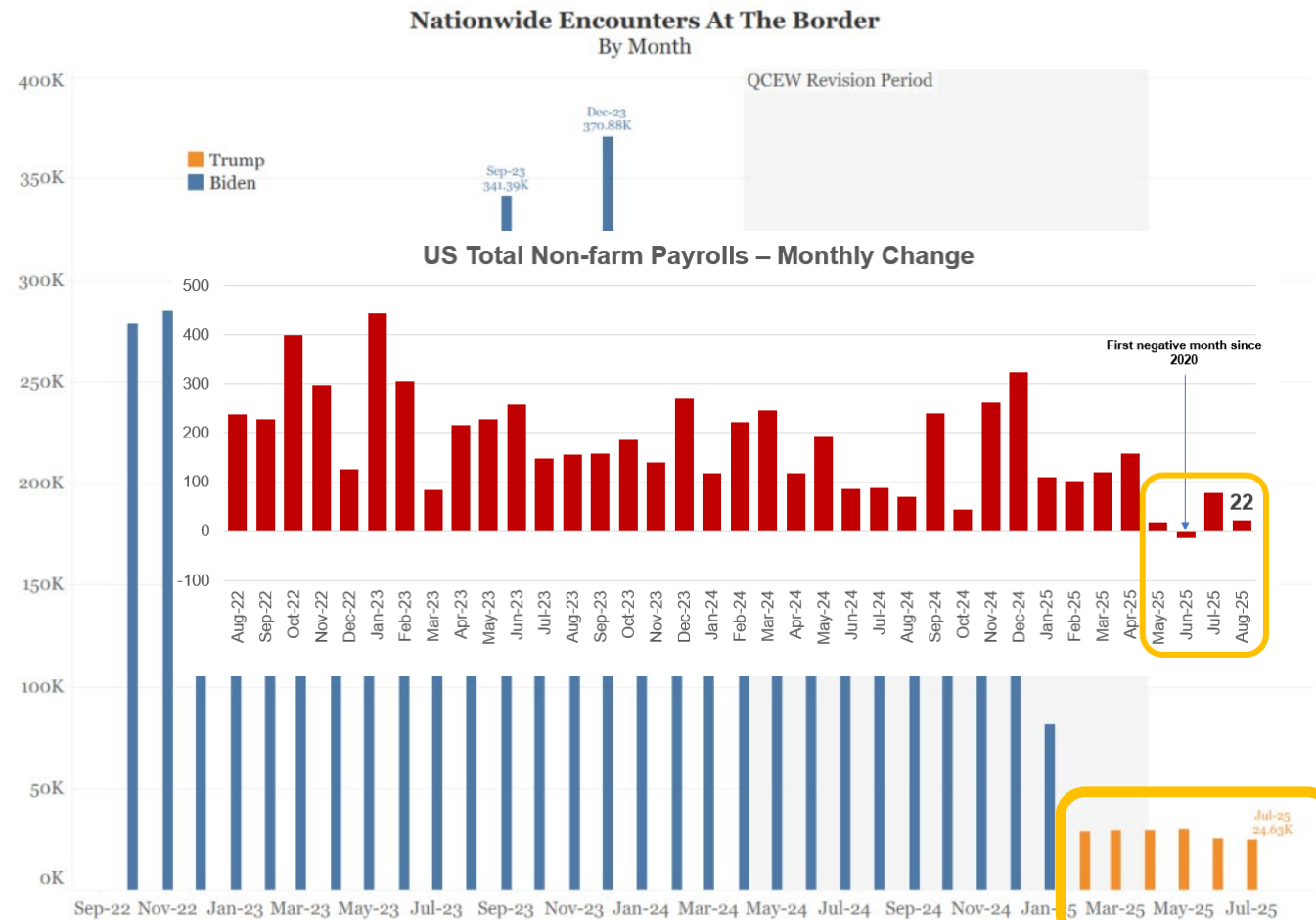
What explains the weakness in the jobs market?



Trump's immigration policies are impacting the labor market, too. If this persists, it could suggest that fewer new jobs are needed for the economy to reach "full employment".



Immigration – Promises Made, Promises Kept



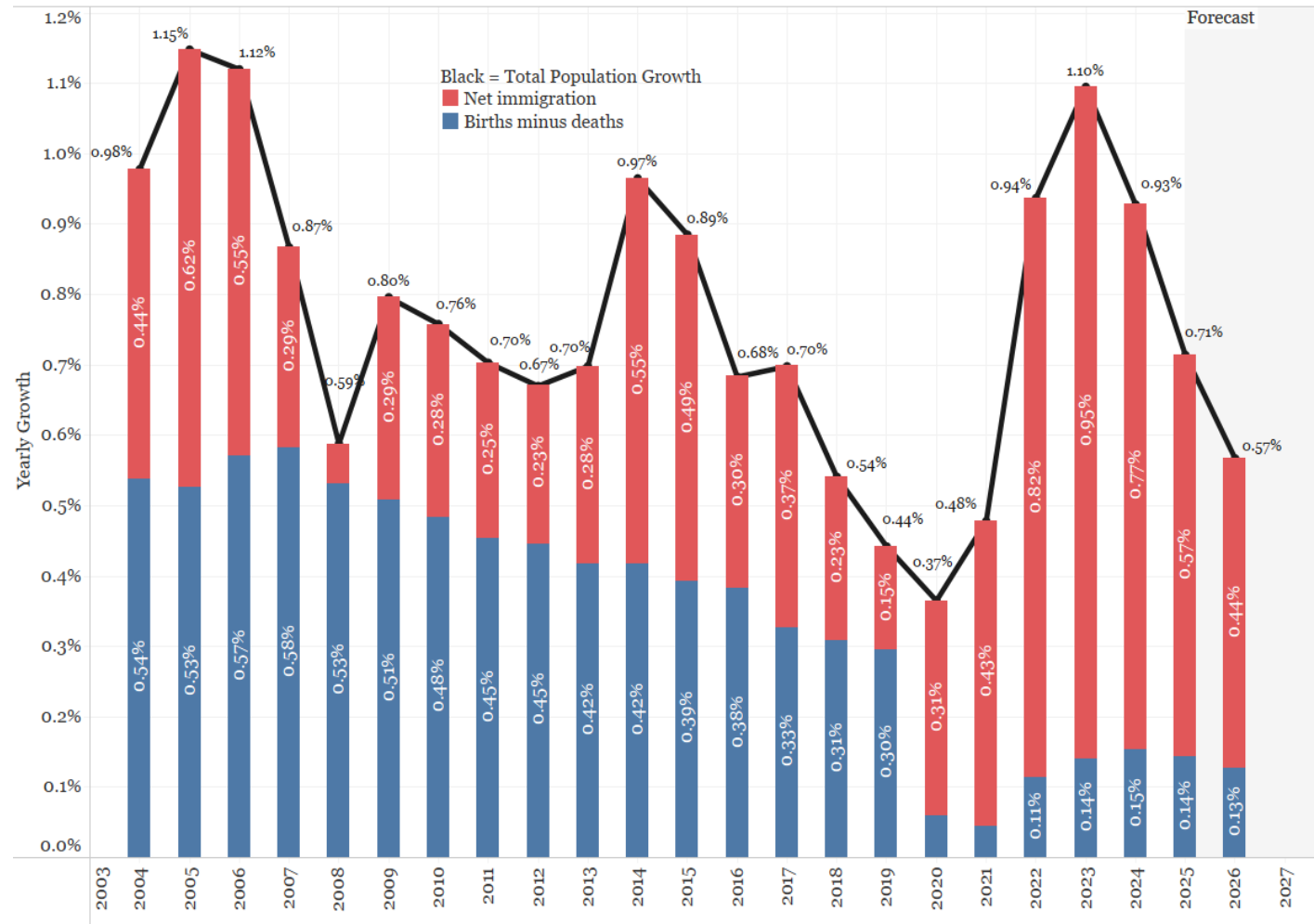
ce: U.S. Customs and Border Protection
<https://www.cbp.gov/document/stats/nationwide-encounters>
<https://www.cbp.gov/sites/default/files/assets/documents/2021-Aug/U.S.%20Border%20Pa-20Monthly%20Encounters%20%28FY%202000%20-%20FY%202020%29%20%28508%29.pdf>

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U.S. Population Growth Dynamics Changing

Breaking Down U.S. Population Growth

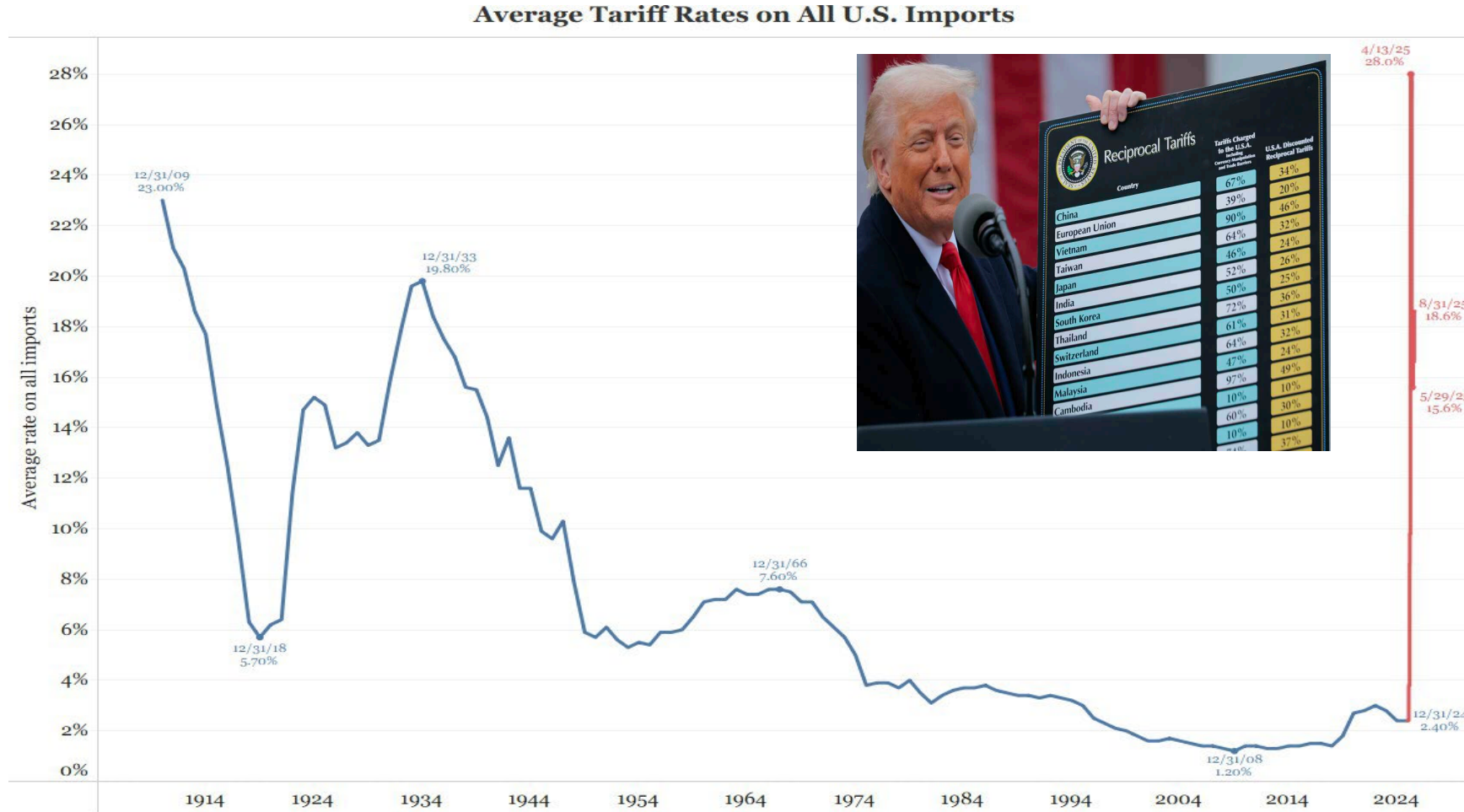


Data Source: Congressional Budget Office
<https://www.cbo.gov/publication/60875>

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Tariff rates have been a non-issue historically



Source: US Census Bureau, *Historical Statistics of the United States: Colonial Times to 1970*, Part II; US International Trade Commission, "U.S. imports for consumption, duties collected, and ratio of duties to values, 1891-2023, (Table 1)"; Tax Foundation calculations.
<https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>

The Yale Budget LabSource: The Budget Lab analysis.
<https://budgetlab.yale.edu/research/state-us-tariffs-august-7-2025>

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Tariff Talk - Anyone? Anyone?



“In 1930, the Republican-controlled House of Representatives, in an effort to alleviate the effects of the... Anyone? Anyone?... the Great Depression, passed the... Anyone? Anyone? The tariff bill? The Hawley-Smoot Tariff Act. Which, anyone? Raised or lowered?... raised tariffs, in an effort to collect more revenue for the federal government. Did it work? Anyone?... Anyone know the effects? It did not work, and the United States sank deeper into the Great Depression.”



What is Trump trying to accomplish with tariffs?

Curb the flow of fentanyl and illegal immigration into the United States

- This is the primary reason Trump has given for enacting 20% tariffs on Chinese imports and 25% on imports from Mexico and Canada

Bring manufacturing jobs back to the United States

- Trump campaigned heavily on restoring the US as the manufacturing hub it had been decades ago. As Trump routinely reminds: “If you make your products in America, you pay no tariffs.”

Pay down debt and reduce taxes

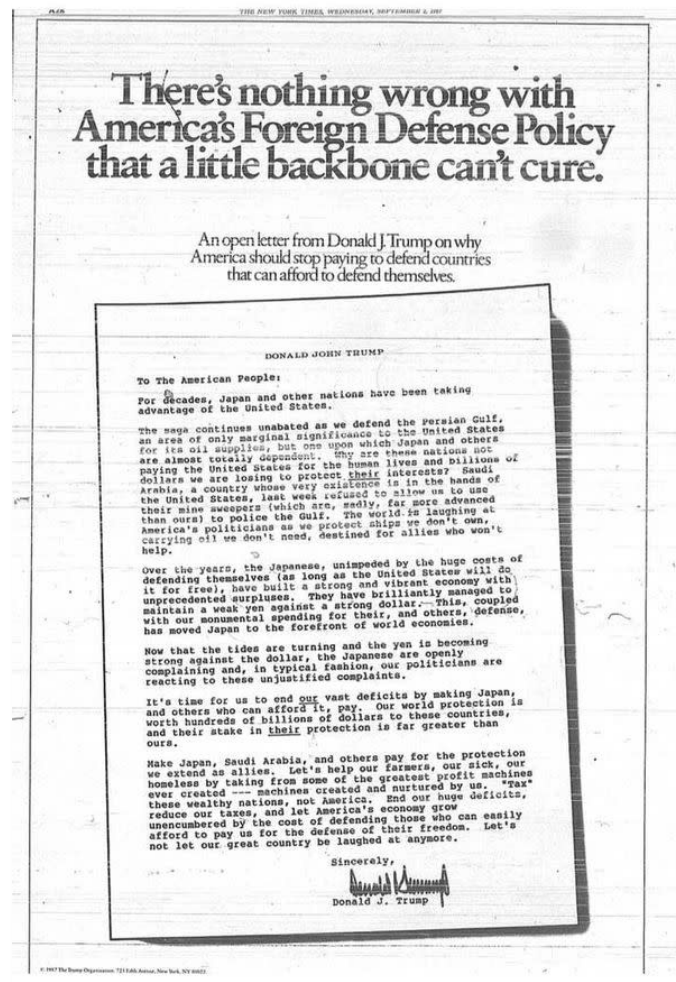
- Trump’s goal is to essentially replace income taxes with tariff revenues and pay down the nation’s debt

Restore fairness

- In Trump’s view, the US is being “ripped off” by countries with higher tariff rates on US-made products, or countries with which the US runs a trade deficit



“Tariffs are part of Trump’s DNA.”



September 1987



“Some day people will realize that tariffs, for the United States of America, are a very beautiful thing.”

“THIS IS AN ECONOMIC REVOLUTION THAT WE WILL WIN. HANG TOUGH!”

President Donald Trump, April 5, 2025



Donald J. Trump ✓
@realDonaldTrump

Following

....I am a Tariff Man. When people or countries come in to raid the great wealth of our Nation, I want them to pay for the privilege of doing so. It will always be the best way to max out our economic power. We are right now taking in \$billions in Tariffs. **MAKE AMERICA RICH AGAIN**

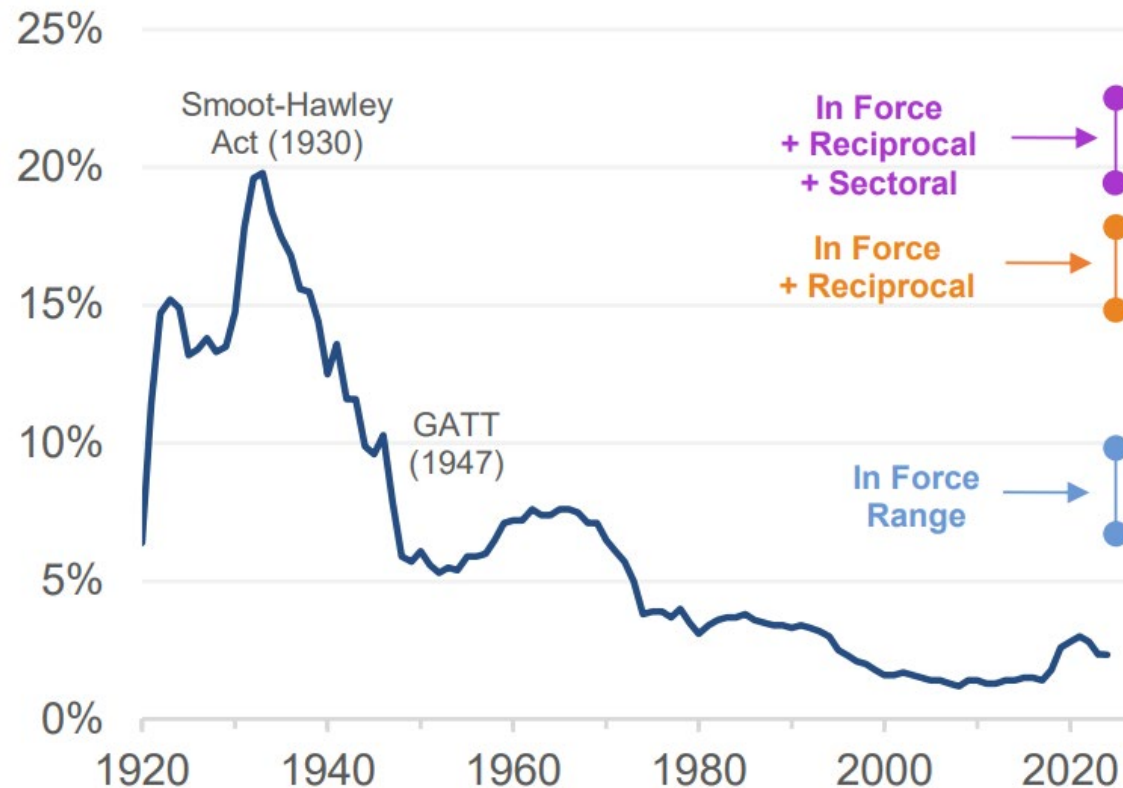
7:03 AM - 4 Dec 2018



Tariff rates are rapidly changing, less uncertain

“Liberation Day” was April 2, 2025. The initial “90-day pause on tariffs” was announced on April 9, 2025, and was scheduled to end on July 9, but was extended to August 1. Negotiations between the U.S. and most countries are still ongoing and continue to exacerbate uncertainty; however, some deals are starting to take shape. Additional delays for certain countries have been announced.

U.S. Weighted-Average Tariff Rate



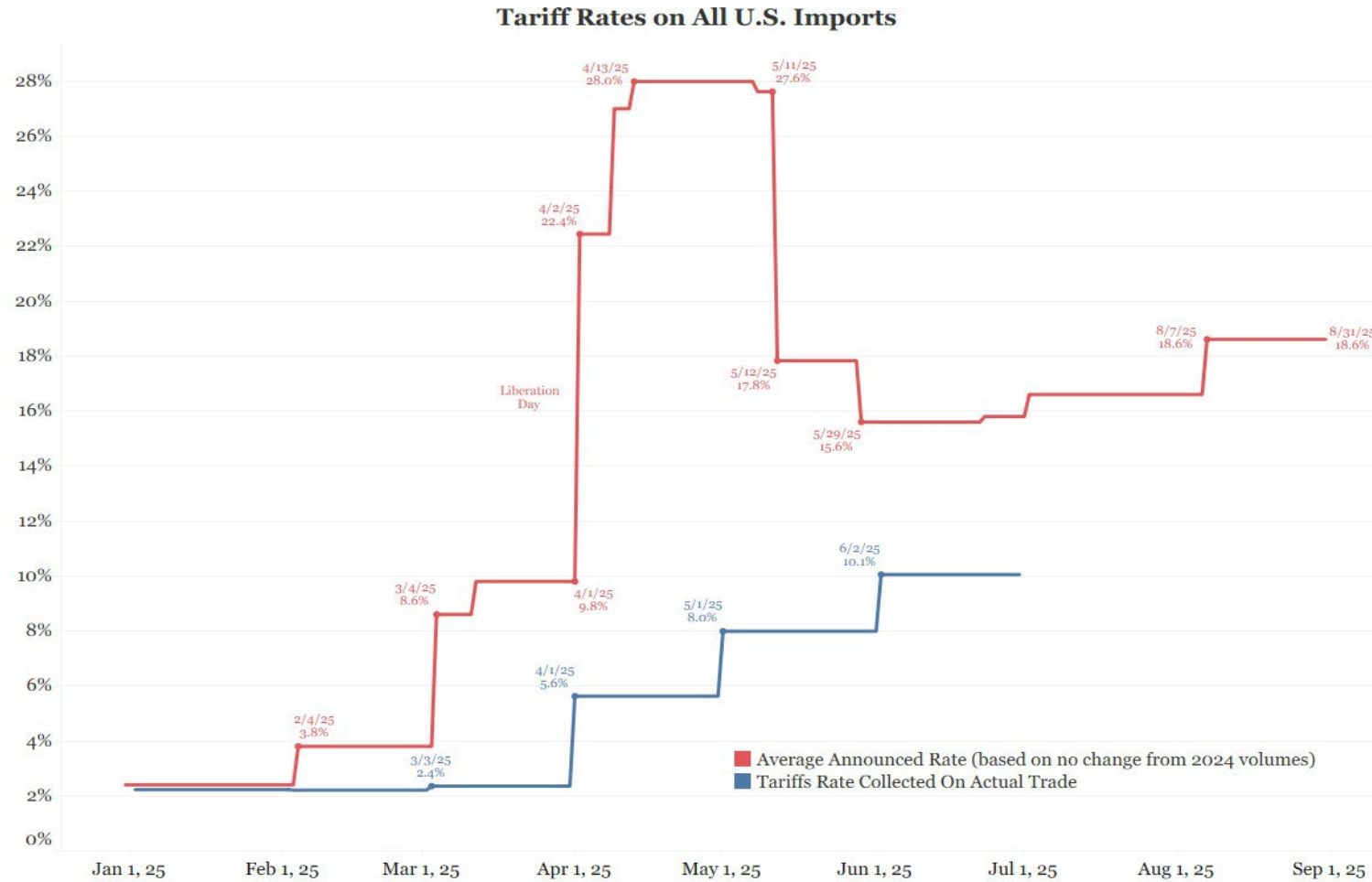
- U.S. and U.K. agree to tariff deal framework that would leave the tariff rate on U.K. imports at 10%
- Overall tariffs on Chinese goods is approximately 40%, up from ~10% when Trump took office
- U.S. and Japan agree to a framework that imposes a 15% tariff on Japanese goods, and Japan agrees to invest \$550 billion in the U.S.
- U.S. and E.U. agree to tariff deal framework that imposes a 15% tariff on most European goods
- U.S. imposes a 50% tariff on goods from India. 25% of the charge is a penalty for transactions with Russia
- The U.S. Federal Appeals Court ruled the tariffs were enacted illegally, but allowed them to stay in place until the Supreme Court can rule on them

Subject to change as often as daily.

Source(s): Evercore ISI; Key Wealth



Effective tariff rate is fluctuating



Source: The Yale Budget Lab
<https://budgetlab.yale.edu/research/state-us-tariffs-august-7-2025>

US Census Bureau: "Actual trade" rate is customs duty revenue as a % of value of goods imported.

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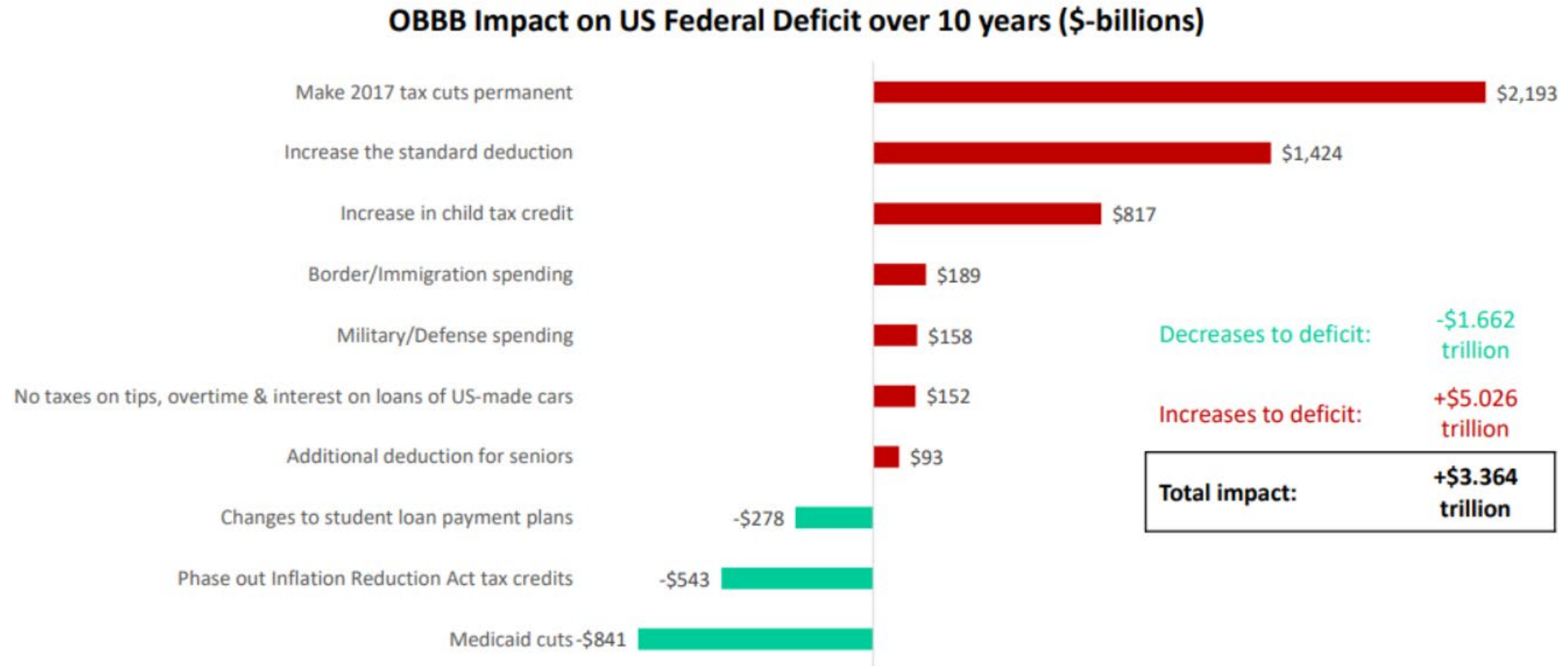


One Big Beautiful Bill Act signed into law (July 4, 2025)

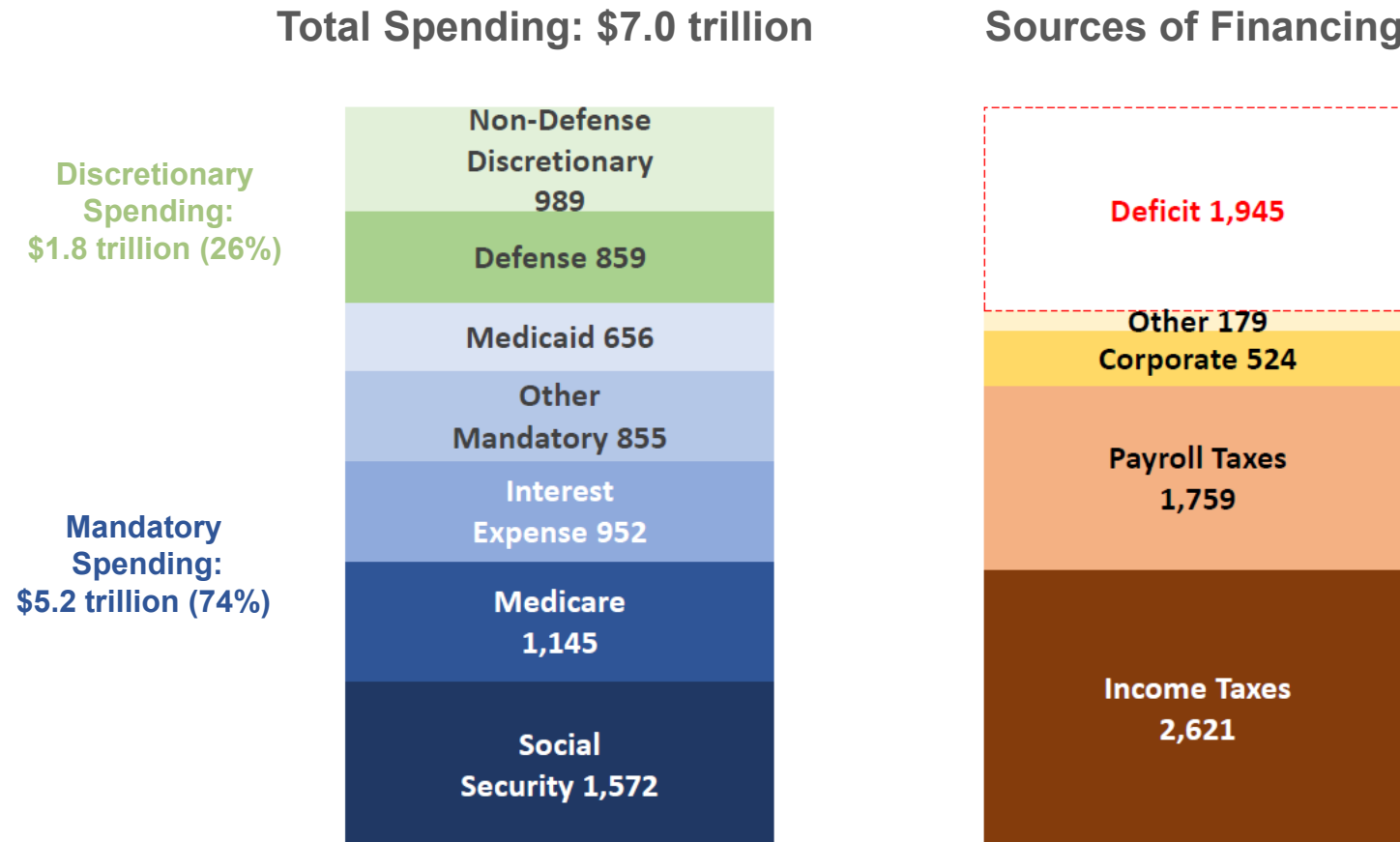
- The bill is expected to add more than \$3.3 trillion to the deficit over the next ten years
- Five implications of the bill:
 1. Made 2017 tax cuts permanent
 2. Increases border security/defense spending
 3. Decreases Medicaid/SNAP spending
 4. Phases out green energy tax credits
 5. Increases debt ceiling by \$5 trillion



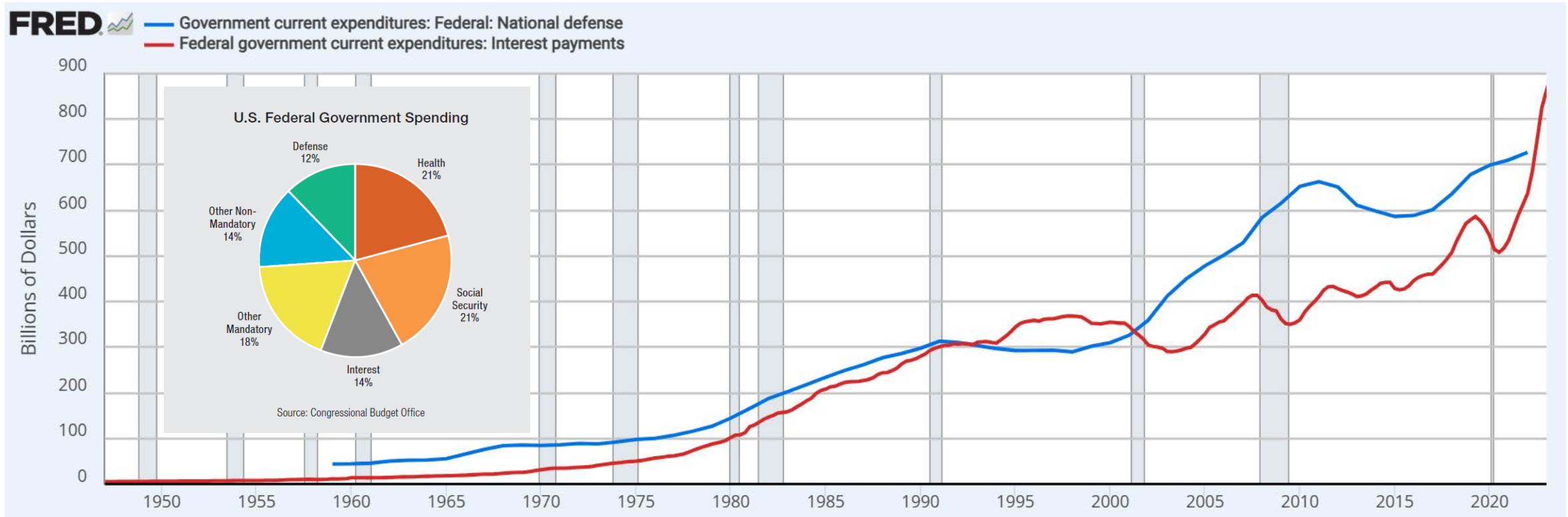
US Debt Situation: 2025 Federal Budget



US Debt Situation: 2025 Federal Budget



US Debt Situation: What are the risks? Crowding out



With interest expense now exceeding defense spending, the biggest near-term risk is a crowding out effect, whereby necessary investments and growth initiatives are delayed, deferred or negated. This could suppress economic growth in the future.



Trump on Powell



Donald J. Trump ✓
@realDonaldTrump

"Preemptive Cuts" in Interest Rates are being called for by many. With Energy Costs way down, food prices (including Biden's egg disaster!) substantially lower, and most other "things" trending down, there is virtually No Inflation. With these costs trending so nicely downward, just what I predicted they would do, there can almost be no inflation, but there can be a SLOWING of the economy unless Mr. Too Late, a major loser, lowers interest rates, NOW. Europe has already "lowered" seven times. Powell has always been "Too Late," except when it came to the Election period when he lowered in order to help Sleepy Joe Biden, later Kamala, get elected. How did that work out?

54 ReTruths 226 Likes

4/21/25, 9:41 AM

9:44 AM · Apr 21, 2025 · 198.5K Views



Donald J. Trump ✓
@realDonaldTrump

2m

The ECB is expected to cut interest rates for the 7th time, and yet, "Too Late" Jerome Powell of the Fed, who is always TOO LATE AND WRONG, yesterday issued a report which was another, and typical, complete "mess!" Oil prices are down, groceries (even eggs!) are down, and the USA is getting RICH ON TARIFFS. Too Late should have lowered Interest Rates, like the ECB, long ago, but he should certainly lower them now. Powell's termination cannot come fast enough!

6:19 AM · Apr 17, 2025 · 768K Views



Donald J. Trump ✓
@realDonaldTrump

Jerome "Too Late" Powell must NOW lower the rate. Steve "Manouychin" really gave me a "beauty" when he pushed this loser. The damage he has done by always being Too Late is incalculable. Fortunately, the economy is sooo good that we've blown through Powell and the complacent Board. I am, though, considering allowing a major lawsuit against Powell to proceed because of the horrible, and grossly incompetent, job he has done in managing the construction of the Fed Buildings. Three Billion Dollars for a job that should have been a \$50 Million Dollar fix up. Not good!

3.38k ReTruths 11.9k Likes

Aug 12, 2025, 9:44 AM



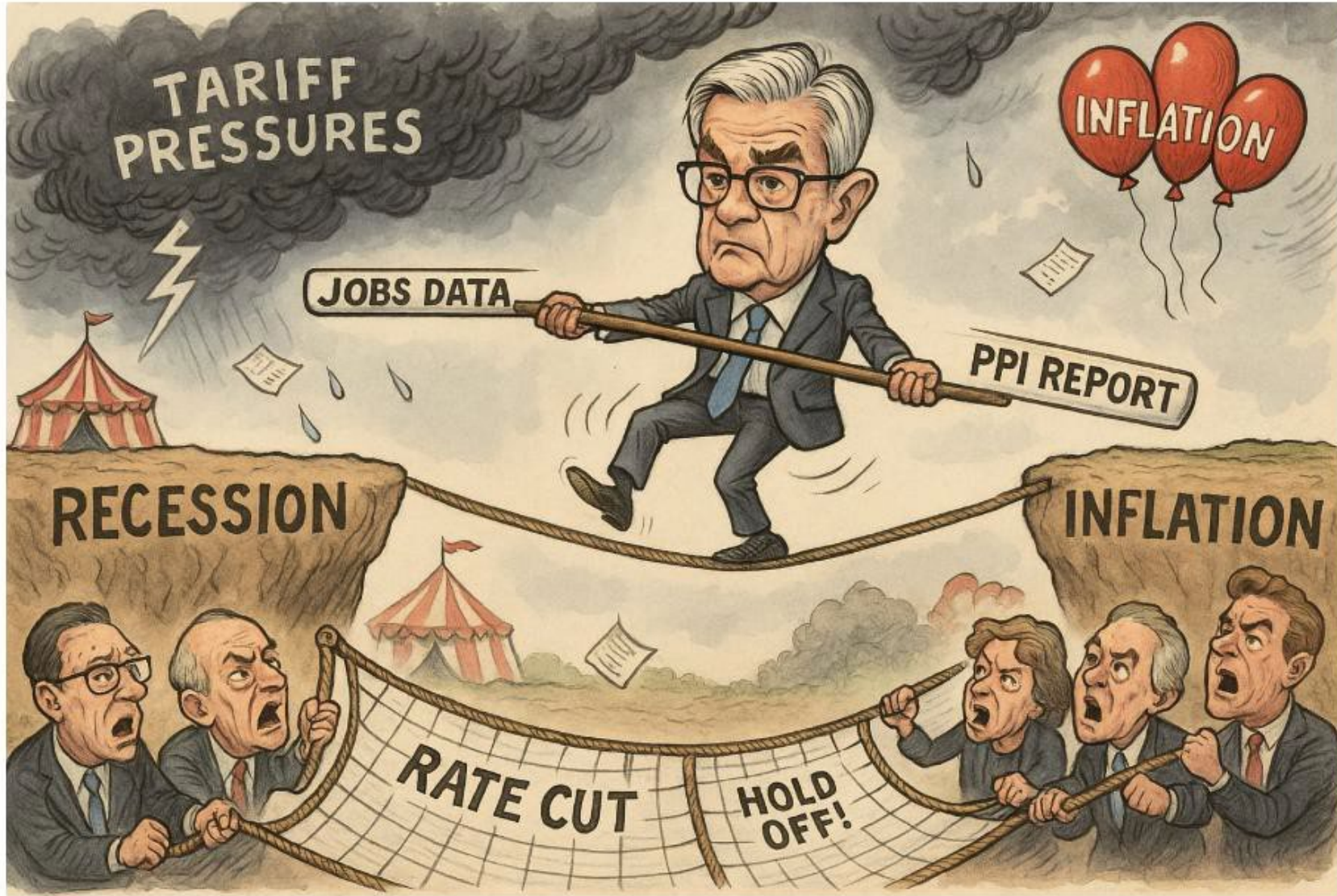
Donald J. Trump ✓
@realDonaldTrump

"Too Late" Jerome Powell is a FOOL, who doesn't have a clue. Other than that, I like him very much! Oil and Energy way down, almost all costs (groceries and "eggs") down, virtually NO INFLATION, Tariff Money Pouring Into the U.S. — THE EXACT OPPOSITE OF "TOO LATE!" ENJOY!

6:37 AM · May 8, 2025 · 548 Views

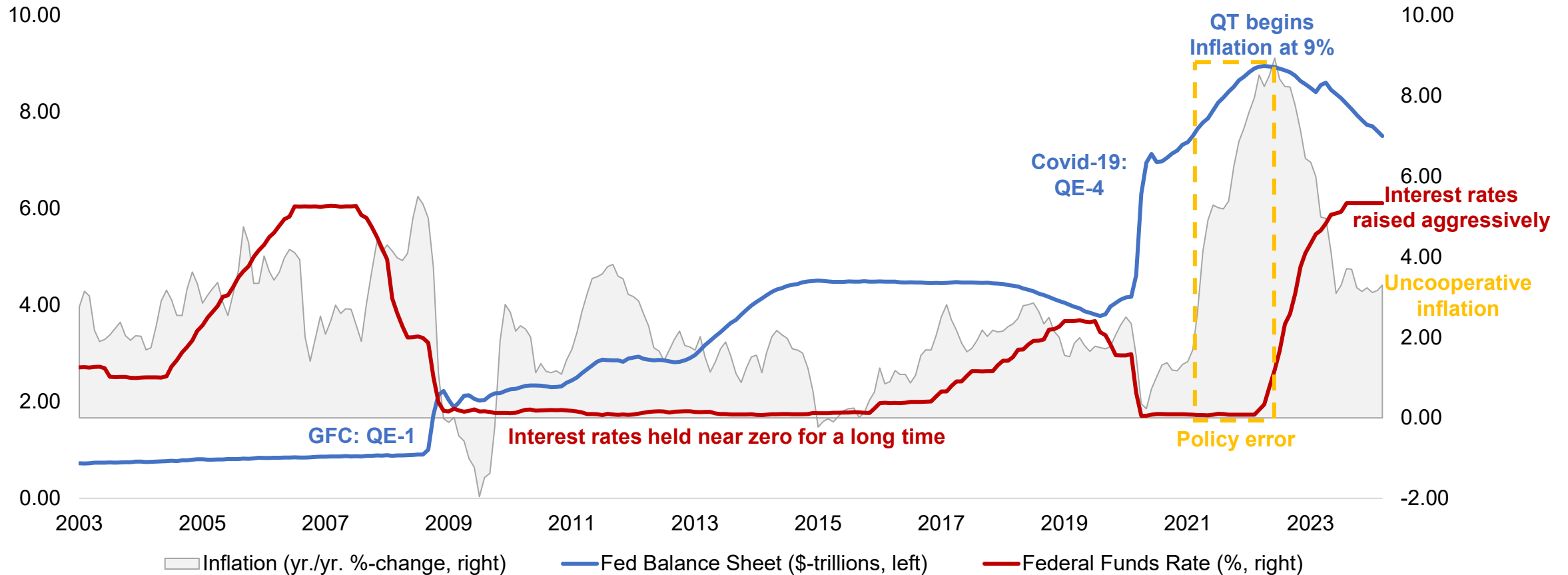


A tricky walk ahead



Brief recap of how we got here

The Fed's Balance Sheet, The Federal Funds Rate and Inflation

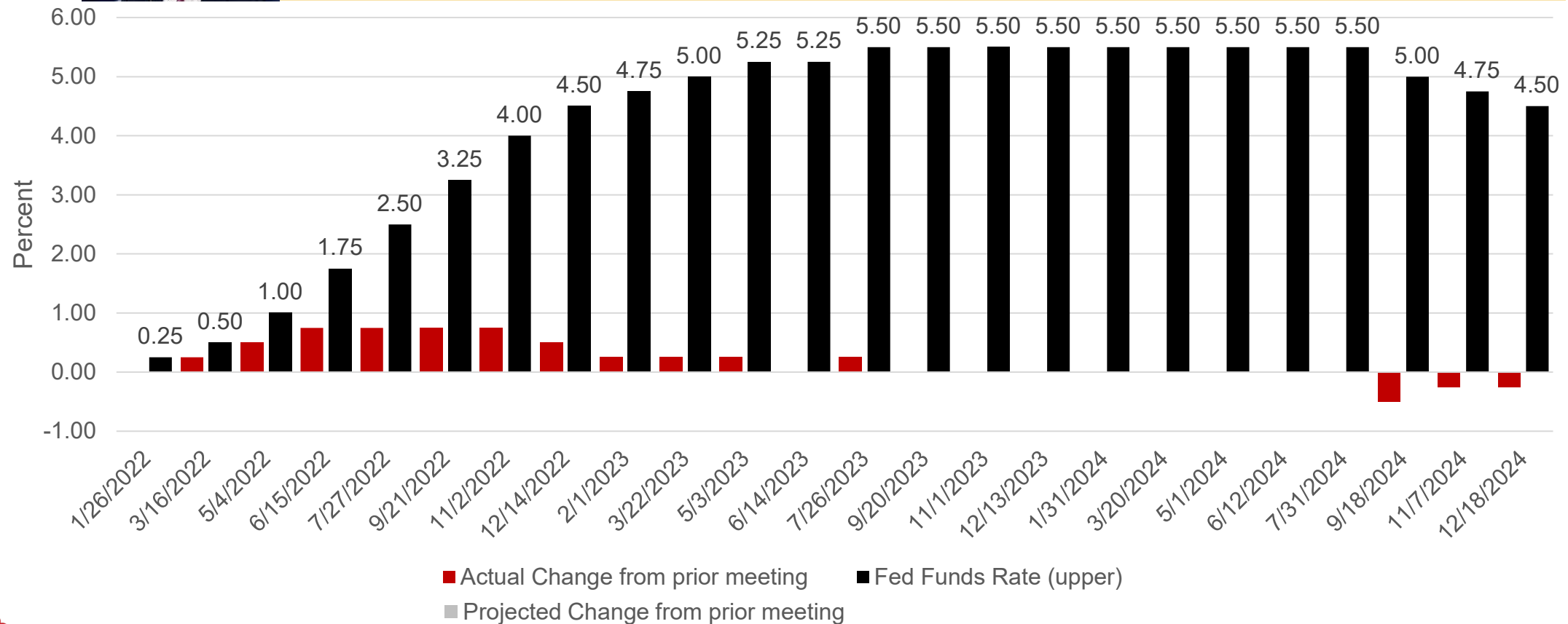


FOMC Interest Rate Policy: Pace and Magnitude

2022-2024: 525 basis points in rate hikes in 2022-2023; 100 basis points of rate cuts in 2024



"Economic activity continued to expand at a solid pace in the fourth quarter of last year, with GDP rising at 2.3%. Recent indications, however, point to a moderation in consumer spending following the rapid growth seen over the second half of 2024. Overall, a wide set of indicators suggests that conditions in the labor market are broadly in balance. **The new Administration is in the process of implementing significant policy changes in four distinct areas: trade, immigration, fiscal policy, and regulation.**" – Jay Powell (March 19, 2025)

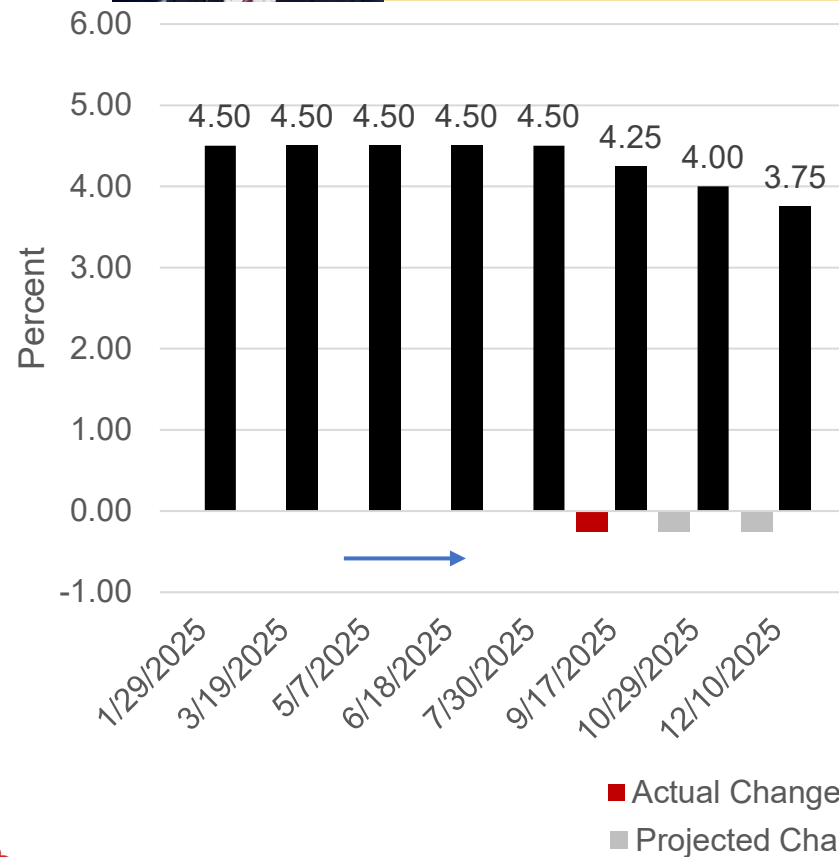


FOMC Interest Rate Policy: Pace and Magnitude

2025: Projected pace of rate cuts has been back and forth



"Tariffs are highly likely to generate at least a temporary rise in inflation. The inflationary effects could also be more persistent. **We may find ourselves in the challenging scenario in which our dual-mandate goals are in tension.** If that were to occur, we would consider how far the economy is from each goal, and the potentially different time horizons over which those respective gaps would be anticipated to close. For the time being, we are well positioned to wait for greater clarity before considering any adjustments to our policy stance." – Jay Powell (April 16, 2025)



FOMC Predicting 2 More Rate Cuts in 2025, 1 in 2026

(as of September 17, 2025)

<u>2025</u>	<u>2026</u>
3.75%	3.50%

FOMC Summary of Economic Projections

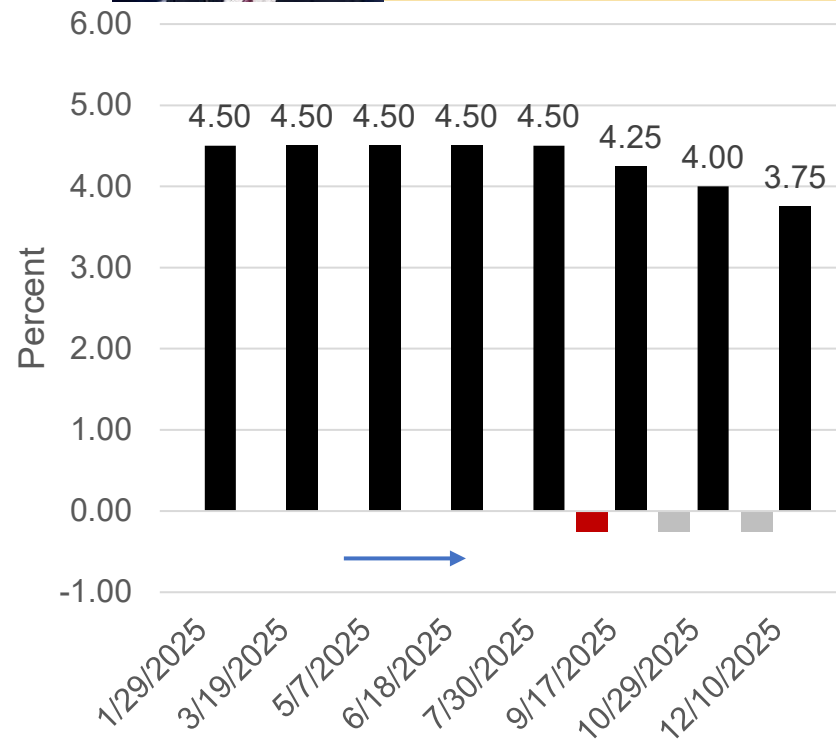


FOMC Interest Rate Policy: Pace and Magnitude

2025: Projected pace of rate cuts has been back and forth



"In the near term, risks to inflation are tilted to the upside and risks to employment to the downside—a challenging situation. When our goals are in tension like this, our framework calls for us to balance both sides of our dual mandate. With downside risks to employment having increased, the balance of risks has shifted. Accordingly, we judged it appropriate at this meeting to take another step toward a more neutral policy stance."— Jay Powell (September 17, 2025)



- Actual Change from prior meeting
- Projected Change from prior meeting

**Market Predicting
2 More Rate Cuts in 2025,
3 in 2026**

(as of September 17, 2025)

<u>2025</u>	<u>2026</u>
3.75%	3.00%

Fed Fund Futures



What happened when the Fed cut rates in 2024?

2024: US 10-Year Bond rose from 3.62% to 4.79% as Fed Funds was cut from 5.50% to 4.50%

Fed Fund Target Rate and the US 10-Year Bond Yield



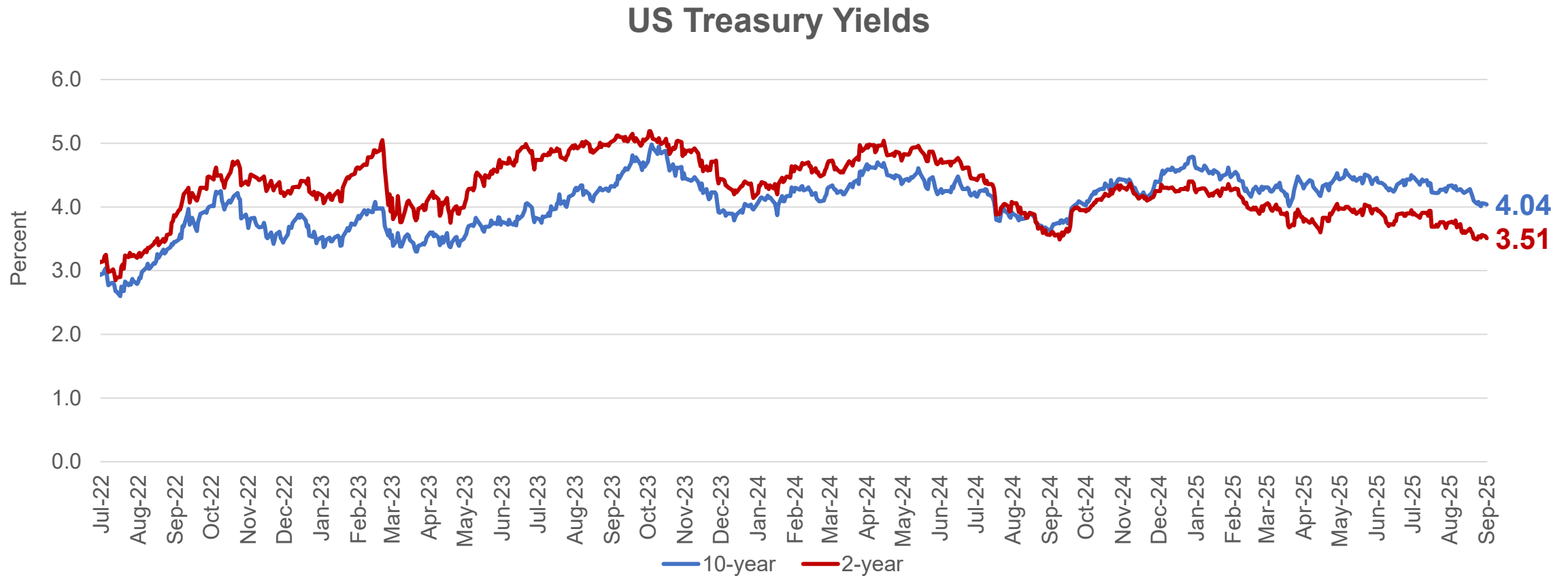
Source: Bloomberg

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Source(s): Bianco Research, Bloomberg



Interest rates surged higher, then vacillated



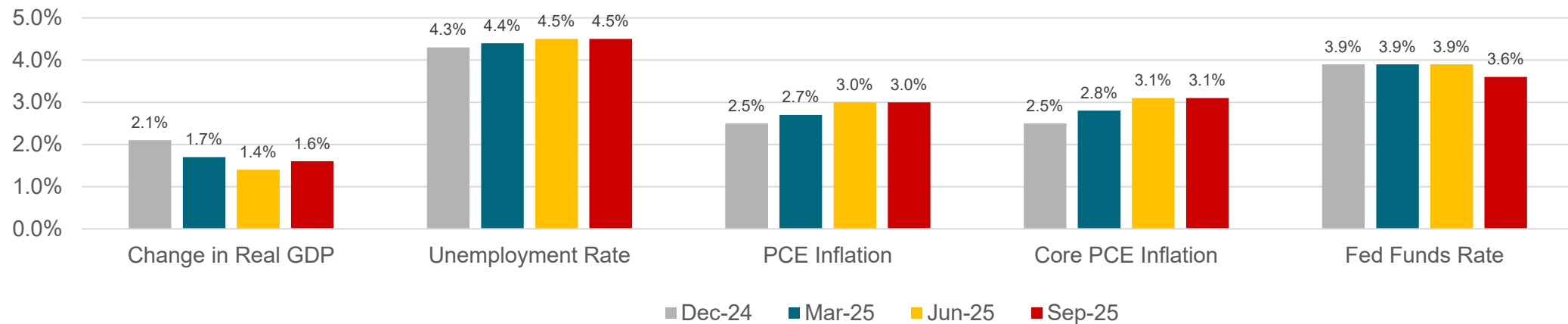
Market Yield on U.S. Treasury Securities at Constant Maturity, Quoted on an Investment Basis, Daily as of September 16, 2025.



FOMC Meeting – September 17, 2025

Summary of Economic Projections (SEP) – 2025 Year-end

Median Projections	Prior (June 2025)	Recent (September 2025)	Directional Change	Numerical Change
Change in Real GDP	1.4%	1.6%	↑	0.2%
Unemployment Rate	4.5%	4.5%	None	None
PCE Inflation	3.0%	3.0%	None	None
Core PCE Inflation	3.1%	3.1%	None	None
Federal Funds Rate	3.9%	3.6%	↓	-0.3%



The projection for the year-end 2025 Fed Funds Rate of 3.6% is the midpoint (3.625%) of the target range of 3.500% - 3.750%, versus the current midpoint (4.125%) of the current target range of 4.000% - 4.250%. This implies a total of 50 basis points (0.50%) of rate cuts by 12/31/25.



Key Wealth – where to learn more

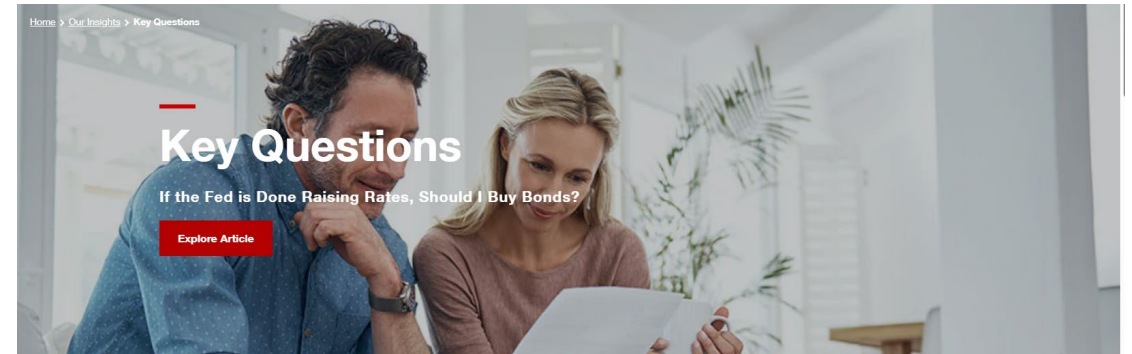
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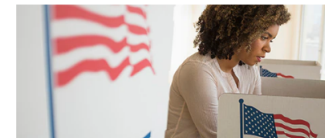


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Key Questions: What Can We Learn about Investing from the Legacy of Bobby Knight?

Not only are there multiple connections between college basketball and investing (two of my favorite things), but there are also connections for me, and our place in society as a whole, in two very real and relevant ways.



Key Questions: Election Day is One Year Away. What Should Investors Know?

In almost exactly 365 days from today, Americans will cast their ballots for president, just as they've done every four years for the past 236 years. In this span of more than two centuries, divisiveness has been a defining characteristic.



Key Questions: Why Are Interest Rates Surging? When Will They Peak? What Should Investors Do?

In late 2021, when short-term interest rates stood near zero and long-term interest rates hovered around 1.5%, Jay Powell, Chairman of the Federal Reserve ("the Fed"), announced that he no longer viewed inflation as transitory.



Key Questions: It's Medicare Open Enrollment Time – How Can Medicare Beneficiaries Stay Protected from Scammers?

A scammer can use your number to get payments for services received under your name, or they can divert your legal prescriptions and use them illegally.



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Q&A



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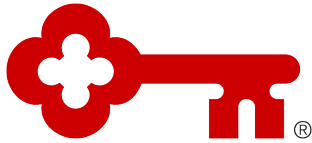
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