

We are pleased to announce the launch of [PNC Emerging Markets Equity Fund](#) effective March 31, 2017. Given the rise of emerging markets as a stand-alone asset class, and over a decade of experience of PNC Capital Advisors' International Team in investing in emerging markets in PNC International Equity Fund and more recently in PNC International Growth Fund, we believe a stand-alone, emerging-markets product is a natural extension of the firm's capabilities.

PNC Emerging Markets Equity Fund leverages the combined expertise of Managing Director Martin C. Schulz, J.D. and Senior Analyst and Portfolio Manager Calvin Zhang, along with the International Equity team members based in Cleveland, Ohio.

The Fund is benchmarked against the MSCI Emerging Markets Index and the I, A, and R share classes are available for purchase.

| PNC Fund | Benchmark | Share Classes | Tickers | CUSIPs |
|------------------------------|-----------------------------|-------------------------------|-------------------------|-------------------------------------|
| Emerging Markets Equity Fund | MSCI Emerging Markets Index | Class I Class A Class R | PIEFX PAEFX PERMX | 69351K550 69351K568 69351K543 |

More detailed information about the Fund (including the prospectus) is available on the [Overview](#) tab in the Funds section at [pncfunds.com](#). In addition, commentaries and insights from the International Equity team are available in the [Insights](#) section of [pnccapitaladvisors.com](#). To learn more about the Fund or other PNC Funds, please call 800-622-FUND (3863).

International investments are subject to special risks not ordinarily associated with domestic investments, including currency fluctuations, economic and political change and differing accounting standards that may adversely affect portfolio securities. These risks may be heightened in emerging markets. Because frontier markets are among the smallest, least mature and least liquid of the emerging markets, investments in frontier markets generally are subject to a greater risk of loss than investments in developed markets or traditional emerging markets. To the extent that the Fund invests directly in foreign currencies or in securities that trade in, and pay revenues in, foreign currencies, or derivatives that provide exposure to foreign currencies, the Fund will be exposed to the risk that the currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the hedged currency. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund may invest a portion of its assets in derivatives. Derivative instruments include options, futures and options on futures. A small investment in derivatives could have a potentially large impact on the Fund's performance. The Fund may be unable to terminate or sell a derivatives position. Derivative counterparties may suffer financial difficulties and may not fulfill their contractual obligations. The Fund's investments in securities that are or become illiquid may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

You should consider the investment objectives, risk, charges, and expenses of PNC Funds carefully before investing. A prospectus or summary prospectus with this and other information may be obtained at 800-622-FUND (3863) or [pncfunds.com](#). Please read the prospectus carefully before investing.

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