

PNC Funds: New R6 Share Class Launch

February 1, 2019

At PNC Funds, we are committed to continually assessing the investment options we offer in order to provide solutions-oriented products to shareholders. As a result, we have broadened our share class offering for PNC International Growth Fund and the PNC Emerging Markets Fund to include a new R6 share class.

The R6 share class will be available to eligible plans and eligible investors (as described in the prospectus) who generally hold shares through a plan-level or omnibus account and who do not require (or whose financial intermediaries do not require) payment from PNC Funds for providing administrative, recordkeeping, or similar services in respect to plan investors or other beneficial shareholders.

The R6 class shares have no sales charge and no minimum initial investment.

PNC International Growth Fund

	Class A	Class I	Class R	Class R6
Management Fees	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees	0.01%	None	None	None
Other Expenses	2.03%	1.78%	2.03%	1.87%
Shareholder Servicing Fees	0.25%	None	0.25%	None
Other	1.78%	1.78%	1.78%	1.87%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	2.86%	2.60%	2.85%	2.69%
Fee Waiver and Expense Reimbursement ¹	1.73%	1.73%	1.73%	1.83%
Total Annual Fund Operating Expenses after management fee waivers and expense reimbursements	1.13%	0.87%	1.12%	0.86%

¹ PNC Capital Advisors, LLC (the "Adviser") has contractually agreed to waive Management Fees and reimburse or pay certain operating expenses for the Fund's Total Annual Fund Operating Expenses through September 29, 2019 for Class I, A, and C and through January 31, 2020 for Class R6.

PNC Funds: New R6 Share Class Launch

February 1, 2019

PNC Emerging Market Equity Fund

	Class A	Class I	Class R	Class R6
Management Fees	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) Fees	0.01%	None	None	None
Other Expenses	1.34%	1.09%	1.34%	1.34%
Shareholder Servicing Fees	0.25%	None	0.25%	None
Other	1.09%	1.09%	1.09%	1.34%
Total Annual Fund Operating Expenses	2.35%	2.09%	2.34%	2.34%
Fee Waiver and Expense Reimbursement ¹	0.83%	0.83%	0.83%	1.09%
Total Annual Fund Operating Expenses after management fee waivers and expense reimbursements	1.52%	1.26%	1.51%	1.25%

¹ PNC Capital Advisors, LLC (the "Adviser") has contractually agreed to waive Management Fees and reimburse or pay certain operating expenses for the Fund's Total Annual Fund Operating Expenses through September 29, 2019 for Class I, A, and C and through January 31, 2020 for Class R6.

PNC Funds: New R6 Share Class Launch

February 1, 2019

For more information, please call 800-622-FUND(3863).

Mutual Fund investing involves risk, including possible loss of principal.

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.

PNC Capital Advisors, LLC (PCA), a subsidiary of The PNC Financial Services Group, Inc., serves as investment adviser and co-administrator to PNC Funds and receives fees for its services. PNC Funds are distributed by PNC Funds Distributor, LLC, which is not affiliated with the adviser and is not a bank.

© The PNC Financial Services Group, Inc. All rights reserved.

