

PNC International Equity Fund

Period ending 9/30/18

NASDAQ SYMBOLS I Shares: PIUIX A Shares: PMIEX C Shares: PIUCX R6 Shares: PEIRX

PNC International Equity Fund's investment objective is to provide long-term capital appreciation by primarily investing in equity securities that are tied economically to a number of countries throughout the world.

PERFORMANCE SUMMARY TOTAL RETURNS

Share Class (Inception Date)		3 Mos	Year to Date	1 Year	ANNUALIZED			Since Inception	Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio ¹
					3 Years	5 Years	10 Years					
Class I (8/1/97)		0.89%	1.80%	7.33%	12.48%	7.42%	8.43%	5.81%	—	—	0.95%	0.95%
Class A (8/1/97)	NAV	0.82%	1.65%	7.08%	12.15%	7.11%	8.12%	5.51%	5.50%	—	1.32%	1.27%
	POP	-4.72%	-3.94%	1.17%	10.05%	5.91%	7.51%	5.23%	5.50%	—	1.32%	1.27%
Class C (1/5/00)	NAV	0.64%	1.03%	6.26%	11.38%	6.40%	7.37%	3.04%	—	1.00%	2.80%	1.99%
	POP	-0.36%	0.03%	5.26%	11.38%	6.40%	7.37%	3.04%	—	1.00%	2.80%	1.99%
Class R6 ³ (6/11/18)		0.93%	1.84%	7.37%	12.50%	7.43%	8.43%	5.81%	—	—	0.97%	0.91%
MSCI ACWI ex USA Index ²		0.71%	-3.09%	1.76%	9.97%	4.12%	5.18%	—	—	—	—	—

1 Net operating expenses reflect contractual waivers and expense reimbursements that continue through the end of September 2019. For more information on fee waivers or expense reimbursements please see the expense table in the prospectus. If the waivers or reimbursements were not in effect the Fund's performance would have been lower.

2 The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. The index is not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

3 The R6 share class of the Fund commenced operations on June 11, 2018. Performance information shown prior to this period reflects the performance of class I shares but has not been adjusted to reflect expenses of R6 shares of the Fund. If adjusted, performance for class R6 would vary from the returns shown based on differences in expenses.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. POP (Public Offering Price) figures reflect maximum sales charge in class A shares of 5.50%. NAV (Net Asset Value) returns do not include the effect of any applicable sales charges. A contingent deferred sales charge of 1.00% is charged if you redeem class C shares within 12 months of the date of purchase. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at 800-622-FUND (3863) or pncfunds.com.

PORTFOLIO CHARACTERISTICS AND RISK STATISTICS (3 YEAR PERIOD)

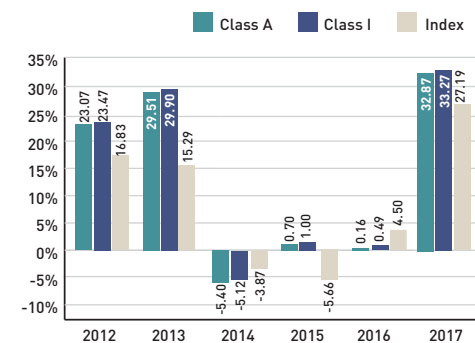
Number of Securities ⁴	P/E 12 Month ⁵	Alpha ⁷
181	16.7	3.01%
Total Fund Net Assets	Turnover 12 Month	Beta ⁸
\$1.5B	31.70%	0.89%
Average Market Cap	Standard Deviation ⁶	Sharpe Ratio ⁹
\$44,717M	10.49%	1.11

COUNTRY WEIGHTINGS ¹⁰

	International Equity Fund	MSCI ACWI ex USA Index ²	Variance
Japan	13.68%	16.90%	-3.22%
United Kingdom	12.11%	12.02%	0.09%
Germany	10.79%	6.47%	4.32%
France	8.25%	7.71%	0.54%
Korea	6.53%	3.68%	2.85%
Sweden	4.09%	1.72%	2.37%
Canada	4.04%	6.66%	-2.62%
Norway	3.80%	0.54%	3.26%
Switzerland	3.36%	5.68%	-2.32%
China	3.19%	7.63%	-4.44%
Singapore	3.13%	0.88%	2.25%

10 Data is for illustration purposes only as they are not a permanent reflection of Fund composition and is subject to change at any time. Top Ten Holdings are calculated based on Fund net assets. Country weightings are calculated based on the total net assets and notional market value of derivative contracts. Notional derivative contracts, such as equity index futures, will be allocated to the country of representative exposure.

CALENDAR YEAR TOTAL NAV RETURNS



- 4 Number of Securities includes futures, forwards, ETFs, and other cash-like securities.
- 5 Measure of the price paid for a share relative to the income or profit earned by the firm per share.
- 6 Statistical measure of volatility, calculating the average deviation of a return series from its mean.
- 7 Measure of risk-adjusted performance, considering the risk due to the specific security.
- 8 Quantitative measure of the volatility of a fund relative to the MSCI ACWI ex USA Index².
- 9 Risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

TOP TEN HOLDINGS ¹⁰

SONY CORP	1.28%
WIRECARD AG	1.25%
METHANEX CORP	1.24%
ANDRITZ AG	1.21%
TENCENT HOLDINGS LTD	1.18%
DNB ASA	1.16%
POPULAR INC	1.16%
SIAM COMMERCIAL BANK PCL	1.16%
CINEWORLD GROUP PLC	1.15%
YARA INTERNATIONAL ASA	1.13%

INVESTMENT STRATEGY

PNC International Equity Fund seeks to provide long-term capital appreciation. The Fund aims to achieve this objective by primarily investing in equity securities that are economically tied to a number of countries throughout the world. The Fund’s assets are allocated among a growth strategy (“International Growth Component”) and a value strategy (“International Value Component”). The International Growth Component is managed by PNC Capital Advisors (“PCA”) and the management of the International Value Component has been delegated by PCA to Polaris Capital Management (“Polaris”). As of September 30, 2018, PCA and Polaris managed 50.9% and 49.1%, respectively, of the Fund’s assets. PCA monitors the performance of Polaris and, at any point, could change the allocation of the Fund’s assets between itself and Polaris to be in the best interests of shareholders.

INVESTMENT RISKS

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. Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. Investments in growth companies can be more sensitive to the company’s earnings and more volatile than the stock market in general. Investments in small- and mid-capitalization companies present a greater risk of loss than investments in large companies. 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.

OVERALL MORNINGSTAR 4 AND 5 STAR RATINGS

★★★★
I SHARES

★★★★
A SHARES

★★★★
C SHARES

Out of 347 funds in the Foreign Large Growth category

3-Year Rating
4 stars out of 347 funds

5-Year Rating
4 stars out of 313 funds

10-Year Rating
4 stars out of 222 funds

3-Year Rating
4 stars out of 347 funds

5-Year Rating
4 stars out of 313 funds

10-Year Rating
4 stars out of 222 funds

3-Year Rating
4 stars out of 347 funds

5-Year Rating
4 stars out of 313 funds

10-Year Rating
3 stars out of 222 funds

The overall Morningstar rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar metrics. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Ratings are for the share class shown; other classes may vary.**

Past performance is no guarantee of future results.

You should consider the investment objectives, risks, 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. The prospectus should be read carefully before investing.

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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.

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MANAGEMENT TEAM

Martin C. Schulz
Managing Director, International Equity
23 years industry experience
Managed fund since: 1998

Calvin Y. Zhang
Senior Analyst/Portfolio Manager,
International Equity
14 years industry experience
Managed fund since: 2008

Bernard R. Horn, Jr.
President and Chief Investment Officer,
Polaris Capital Management, LLC
38 years industry experience
Managed fund since: 2005

Sumanta Biswas, CFA
Vice President and Assistant Portfolio Manager,
Polaris Capital Management, LLC
22 years industry experience
Managed fund since: 2005

Bin Xiao, CFA
Assistant Portfolio Manager,
Polaris Capital Management, LLC
12 years industry experience
Managed fund since: 2013

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LIPPER RANKINGS 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER INTERNATIONAL MULTICAP GROWTH

	1 Year	3 Years	5 Years	10 Years
I SHARES				
Percentile Rank	13th%	12th%	12th%	10th%
Rank in universe	64/520	50/447	45/391	28/282
A SHARES				
Percentile Rank	15th%	13th%	14th%	14th%
Rank in universe	74/520	55/447	51/391	37/282
C SHARES				
Percentile Rank	17th%	19th%	18th%	19th%
Rank in universe	88/520	83/447	67/391	52/282

Rankings criteria for the 5-year period ending 9/30/18 and are for the share class shown; other classes may vary. Percentile rank in category based on total return.

Lipper is a mutual fund performance monitor. The rankings pertain to the Fund’s total return performance and do not take sales charges into consideration.