

PNC Multi-Factor Large Cap Value Fund

Period ending 12/31/18

NASDAQ SYMBOLS I Shares: PLIVX A Shares: PLVAX C Shares: PALVX

PNC Multi-Factor Large Cap Value Fund seeks capital appreciation by investing primarily in a diversified portfolio of value-oriented, long-term domestic large-company stocks.

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 (7/1/94)		-14.10%	-14.16%	-14.16%	1.63%	3.82%	8.99%	7.45%	—	—	1.00%	0.66%
Class A (8/22/94)	NAV	-14.16%	-14.29%	-14.29%	1.39%	3.59%	8.72%	7.11%	5.50%	—	1.28%	0.94%
	POP	-18.89%	-19.02%	-19.02%	-0.50%	2.43%	8.11%	6.86%	5.50%	—	1.28%	0.94%
Class C (1/27/00)	NAV	-14.31%	-15.00%	-15.00%	0.70%	2.96%	8.00%	4.66%	—	1.00%	2.00%	1.66%
	POP	-15.17%	-15.85%	-15.85%	0.70%	2.96%	8.00%	4.66%	—	1.00%	2.00%	1.66%
Russell 1000 Value Index ²		-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	—	—	—	—	—

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 Russell 1000 Value Index, an unmanaged index of the 1,000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values, 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.

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)

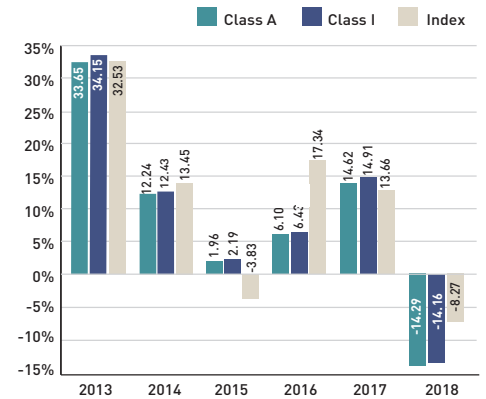
Number of Securities ³ 125	P/E 12 Month ⁴ 9.0	Alpha ⁶ -4.98%
Total Fund Net Assets \$95.1M	Turnover 12 Month 127.85%	Beta ⁷ 1.00
Average Market Cap \$34,594M	Standard Deviation ⁵ 11.32%	Sharpe Ratio ⁸ 0.06

SECTOR WEIGHTINGS ⁹

	Multi-Factor Large Cap Value Fund	Russell 1000 Value Index ²	Variance
Financials	24.60%	22.47%	2.13%
Health Care	12.14%	15.74%	-3.60%
Consumer Staples	12.01%	7.83%	4.18%
Industrials	11.79%	7.35%	4.44%
Information Technology	9.80%	9.31%	0.49%
Consumer Discretionary	9.32%	5.24%	4.08%
Materials	5.33%	4.07%	1.26%
Communication Services	4.89%	7.27%	-2.38%
Registered Investment Company	3.23%	0.00%	3.23%
Real Estate	1.87%	4.95%	-3.08%
Cash & Cash Equivalents	1.86%	0.00%	1.86%
Energy	1.69%	9.29%	-7.60%
Utilities	1.47%	6.47%	-5.00%

⁹ Sector Weightings and Top Ten Holdings are a percent of total net assets, calculated based on Fund net assets, and are subject to change. As such, they are for illustrative purposes only as they are not a permanent reflection of Fund composition.

CALENDAR YEAR TOTAL NAV RETURNS



3 Number of Securities includes futures, forwards, ETFs, and other cash-like securities.

4 Measure of the price paid for a share relative to the income or profit earned by the firm per share.

5 Statistical measure of volatility, calculating the average deviation of a return series from its mean.

6 Measure of risk-adjusted performance, considering the risk due to the specific security.

7 Quantitative measure of the volatility of a fund relative to the Russell 1000 Value Index².

8 Risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

TOP TEN HOLDINGS ⁹

ISHARES RUSSELL 1000 VALUE ETF	3.23%
CIGNA CORP	2.64%
PROCTER & GAMBLE CO	2.08%
INTEL CORP	1.91%
KIMBERLY-CLARK CORP	1.90%
PFIZER INC	1.87%
WASTE MANAGEMENT INC	1.85%
AFLAC INC	1.83%
COMCAST CORP	1.80%
AMGEN INC	1.76%

INVESTMENT STRATEGY

PNC Multi-Factor Large Cap Value Fund seeks long-term capital appreciation by investing in a diversified portfolio of value-oriented, domestic large-company stocks with market caps matching the benchmark.¹⁰ The Fund's managers employ a disciplined, rules-based, linear process focused on identifying companies that can produce earnings in excess of market expectations.

¹⁰ The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.

INVESTMENT RISKS

Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. To the extent that the Fund focuses its investments in the securities of a particular issuer or companies in a particular country, group of countries, region, market, industry, group of industries, sector or asset class, the Fund's exposure to various risks may be heightened.

MANAGEMENT TEAM**Douglas J. Roman, CFA, CMT**

Managing Director, Large Cap Advantage Equity
32 years industry experience
Managed fund since: 2013

Mark W. Batty, CFA

Senior Portfolio Manager
29 years industry experience
Managed fund since: 2013

Michael W. Coleman, CFA

Equity Analyst
7 years industry experience
Managed fund since: 2017

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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.

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

QR-05-1218