

# PNC Multi-Factor Large Cap Value Fund

Period ending 9/30/17

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 <sup>1</sup>
					3 Years	5 Years	10 Years					
Class I (7/1/94)		3.68%	8.34%	13.65%	7.41%	11.88%	4.42%	8.30%	—	—	0.96%	0.66%
Class A (8/22/94)	NAV	3.60%	8.14%	13.37%	7.11%	11.59%	4.15%	7.96%	5.50%	—	1.26%	0.96%
	POP	-2.09%	2.18%	7.13%	5.11%	10.34%	3.56%	7.69%	5.50%	—	1.26%	0.96%
Class C (1/27/00)	NAV	3.48%	7.67%	12.67%	6.52%	10.94%	3.47%	5.63%	—	1.00%	1.96%	1.66%
	POP	2.48%	6.67%	11.67%	6.52%	10.94%	3.47%	5.63%	—	1.00%	1.96%	1.66%
Russell 1000 Value Index <sup>2</sup>		3.11%	7.92%	15.12%	8.53%	13.20%	5.92%	—	—	—	—	—

<sup>1</sup> Net operating expenses reflect contractual waivers and expense reimbursements that continue through the end of September 2018. 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.

<sup>2</sup> The Russell 1000 Value Index, an unmanaged index of 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.

On March 31, 2017, the Fund changed its strategy which will now pursue a multi-factor approach.

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. 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)

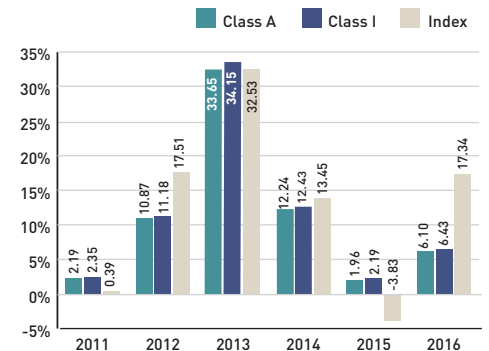
Number of Securities <b>129</b>	P/E 12 Month <sup>3</sup> <b>13.6</b>	Alpha <sup>5</sup> <b>-0.20%</b>
Total Fund Assets <b>\$105.3M</b>	Turnover 12 Month (5/31/17) <b>141.39%</b>	Beta <sup>6</sup> <b>0.90</b>
Average Market Cap <b>\$51,322M</b>	Standard Deviation <sup>4</sup> <b>9.68%</b>	Sharpe Ratio <sup>7</sup> <b>0.74</b>

## SECTOR WEIGHTINGS <sup>8</sup>

	Multi-Factor Large Cap Value Fund	Russell 1000 Value Index <sup>2</sup>	Variance
Financials	25.40%	26.00%	-0.60%
Consumer Discretionary	19.52%	6.57%	12.95%
Health Care	13.83%	13.89%	-0.06%
Information Technology	10.38%	8.18%	2.20%
Industrials	9.94%	8.54%	1.40%
Consumer Staples	8.09%	8.69%	-0.60%
Utilities	3.94%	6.15%	-2.21%
Materials	3.09%	2.87%	0.22%
Telecom	2.43%	3.17%	-0.74%
Cash & Cash Equivalents	2.35%	0.00%	2.35%
Registered Investment Co	1.03%	0.00%	1.03%

<sup>8</sup> 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



<sup>3</sup> Measure of the price paid for a share relative to the income or profit earned by the firm per share.

<sup>4</sup> Statistical measure of volatility, calculating the average deviation of a return series from its mean.

<sup>5</sup> Measure of risk-adjusted performance, considering the risk due to the specific security.

<sup>6</sup> Quantitative measure of the volatility of a fund relative to the Russell 1000 Value Index<sup>2</sup>.

<sup>7</sup> Risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

## TOP TEN HOLDINGS <sup>8</sup>

MICRON TECHNOLOGY INC	1.90%
LYONDELLBASELL INDUSTRIES NV	1.78%
GENERAL MOTORS CO	1.77%
BIAGEN INC	1.75%
GILEAD SCIENCES INC	1.74%
INTEL CORP	1.72%
TARGET CORP	1.72%
AMGEN INC	1.64%
CITIGROUP INC	1.64%
FORD MOTOR CO	1.63%

**INVESTMENT STRATEGY**

The 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.<sup>9</sup> The Fund's managers employ a disciplined, rules-based, linear process focused on identifying companies that can produce earnings in excess of market expectations.

<sup>9</sup> 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.

On March 31, 2017, PNC Large Cap Value Fund became PNC Multi-Factor Large Cap Value Fund. The Fund's strategies and risks changed as the Fund will now pursue a multi-factor approach. Please see the prospectus for additional information.

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

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

**Mark W. Batty, CFA**

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

**Michael W. Coleman**

Equity Analyst  
5 years industry experience  
Managed fund since: 2017

**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

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