

PNC International Growth Fund

Period ending 9/30/18

NASDAQ SYMBOLS I Shares: PIGDX A Shares: PIGAX R Shares: PIRGX

PNC International Growth 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				Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio ¹
				3 Years	5 Years	10 Years	Since Inception				
Class I (2/29/16)	0.07%	2.86%	9.19%	—	—	—	17.25%	—	—	2.60%	0.87%
Class A (2/29/16)	NAV	0.00%	2.72%	8.99%	—	—	17.09%	5.50%	—	2.86%	1.13%
	POP	-5.51%	-2.96%	2.96%	—	—	14.56%	5.50%	—	2.86%	1.13%
Class R ² (2/29/16)	0.07%	2.86%	9.19%	—	—	—	17.25%	—	—	2.85%	1.12%
MSCI ACWI ex USA Growth Index ³	-0.26%	-2.54%	3.08%	10.59%	5.32%	5.83%	—	—	—	—	—

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 Since there are no class R shares outstanding since inception date of 2/29/16, performance shown for class R shares is based on the returns of the Fund's class I shares and is not adjusted to reflect the expenses of class R shares.

3 The MSCI ACWI ex USA Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed (excluding the U.S. and Canada) and emerging market countries. 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.

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.

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 Growth Index³.

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

PORTFOLIO CHARACTERISTICS AND RISK STATISTICS (3 YEAR PERIOD)

Number of Securities ⁴ 112	P/E 12 Month ⁵ 20.2	Alpha ⁷ —
Total Fund Net Assets \$6.2M	Turnover 12 Month 67.63%	Beta ⁸ —
Average Market Cap \$58,221M	Standard Deviation ⁶ —	Sharpe Ratio ⁹ —

COUNTRY WEIGHTINGS¹⁰

	International Growth Fund	MSCI ACWI ex USA Growth Index ³	Variance
Japan	20.79%	16.98%	3.81%
United Kingdom	8.09%	8.52%	-0.43%
France	7.68%	8.19%	-0.51%
Germany	7.26%	7.77%	-0.51%
China	6.38%	0.25%	6.13%
Switzerland	4.26%	6.47%	-2.21%
Singapore	4.12%	0.83%	3.29%
Ireland	4.04%	0.60%	3.44%
Sweden	3.92%	2.38%	1.54%
Canada	3.89%	6.61%	-2.72%
Italy	3.00%	1.14%	1.86%

TOP TEN HOLDINGS¹⁰

SONY CORP	2.77%
WIRECARD AG	2.52%
TENCENT HOLDINGS LTD	2.49%
PING AN INSURANCE GROUP CO OF CHINA LTD	1.99%
ALIBABA GROUP HOLDING LTD	1.83%
NIDEC CORP	1.79%
LULULEMON ATHLETICA INC	1.72%
HDFC BANK LTD	1.64%
ASML HOLDING NV	1.63%
AIA GROUP LTD	1.61%

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.

INVESTMENT STRATEGY

PNC International Growth Fund seeks to provide long-term capital appreciation. The Fund aims to achieve this objective by primarily investing in equity securities that are tied economically to a number of countries throughout the world. The Fund uses a top-down/bottom-up approach that results in a diversified portfolio that is flexible to market conditions. Performance is driven primarily by owning companies with strong earnings growth within international markets which are poised to outperform.

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. 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.

MANAGEMENT TEAM**Martin C. Schulz**

Managing Director, International Equity
23 years industry experience
Managed fund since: 2016

Calvin Y. Zhang

Senior Analyst/Portfolio Manager
International Equity
14 years industry experience
Managed fund since: 2016

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.