

PNC Funds

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# At a Glance

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Providing depth and discipline  
to your portfolio of investments.

# PNC Equity Funds

## PNC EMERGING MARKETS EQUITY FUND<sup>1,2,3,4,5,20</sup>

A Shares: PAEFX  
I Shares: PIEFX  
R Shares: PERMX

### Investor Profile

Long-term investors seeking to add geographic diversity to their equity holdings

### Investment Concentration

Stocks of foreign issuers

### Benchmark

MSCI Emerging Markets

### Investment Strategy

- Seeks long-term capital appreciation by investing primarily in equity securities that are tied economically to a number of emerging market countries throughout the world
- Uses top-down/bottom-up approach results in a diversified portfolio that is flexible to market conditions

The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 832 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## PNC INTERNATIONAL EQUITY FUND<sup>1,2,3,4,5</sup>

A Shares: PMIEX  
C Shares: PIUCX  
I Shares: PIUIX

### Investor Profile

Long-term investors seeking to add geographic diversity to their equity holdings

### Investment Concentration

Stocks of foreign issuers

### Benchmark

MSCI ACWI ex USA

### Investment Strategy

- Seeks long-term capital appreciation by investing primarily in equity securities that are tied economically to a number of countries throughout the world
- Dual-manager approach allocates assets between value and growth strategies

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

## PNC INTERNATIONAL GROWTH FUND<sup>1,4,5</sup>

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

### Investor Profile

Long-term investors seeking to add geographic diversity to their equity holdings

### Investment Concentration

Stocks of foreign issuers

### Benchmark

MSCI ACWI ex USA Growth

### Investment Strategy

- Seeks long-term capital appreciation by investing primarily in equity securities that are tied economically to a number of countries throughout the world
- Uses top-down/bottom-up approach results in a diversified portfolio that is flexible to market conditions

The MSCI ACWI Ex US 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.

## PNC MULTI-FACTOR ALL CAP FUND<sup>1,2,4</sup>

A Shares: PLEAX  
C Shares: PLECX  
I Shares: PLEIX

### Investor Profile

Long-term investors seeking broad market exposure to small, mid, and large capitalization equities

### Investment Concentration

Blend of U.S. small, mid, and large-cap stocks with value and growth characteristics

### Benchmark

Russell 3000

### Investment Strategy

- Seeks long-term capital appreciation by investing primarily in a diversified portfolio of domestic small, mid, and large-cap companies
- Disciplined, systematic investment process focused on identifying companies that can produce earnings in excess of market expectations

The Russell 3000 Index is a market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S.

On March 31, 2017, PNC Large Cap Core Fund became PNC Multi-Factor All Cap Fund. The Fund's strategy and risks changed as the Fund will now pursue a multi-factor approach and will no longer have a policy to invest 80% of its net assets plus any borrowings for investment purposes in equity securities issued by large-cap companies. Please see the prospectus for additional information.

**PNC MULTI-FACTOR LARGE CAP GROWTH FUND<sup>1,4</sup>**

A Shares: PEWAX  
 C Shares: PEWCX  
 I Shares: PEWIX

**Investor Profile**

Long-term investors seeking exposure to the growth areas of the large-cap market

**Investment Concentration**

Growth-oriented U.S. large-cap stocks

**Benchmark**

Russell 1000 Growth

**Investment Strategy**

- Seeks long-term capital appreciation by investing primarily in a diversified portfolio of growth-oriented, domestic large-cap companies
- Disciplined, rules-based, linear investment process focused on identifying companies that can produce earnings in excess of market expectations

The Russell 1000 Growth Index, an unmanaged index of 1,000 largest U.S. companies with higher price-to-book ratios and higher 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, PNC Large Cap Growth Fund became PNC Multi-Factor Large Cap Growth 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.

**PNC MULTI-FACTOR LARGE CAP VALUE FUND<sup>2</sup>**

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

**Investor Profile**

Long-term investors seeking exposure to the value areas of the large-cap market

**Investment Concentration**

Value-oriented U.S. large-cap stocks

**Benchmark**

Russell 1000 Value

**Investment Strategy**

- Seeks long-term capital appreciation by investing primarily in a diversified portfolio of value-oriented, domestic large-cap stocks with market caps matching the benchmark
- Disciplined, rules-based, linear investment process focused on identifying companies that can produce earnings in excess of market expectations

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, 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.

**PNC MULTI-FACTOR SMALL CAP CORE FUND<sup>1,2,3,4,6,7</sup>**

A Shares: PLOAX  
 C Shares: PLOCX  
 I Shares: PLOIX

**Investor Profile**

Long-term investors seeking a disciplined, structured process for small-cap investing

**Investment Concentration**

Blend of U.S. small-cap stocks with value and growth characteristics

**Benchmark**

Russell 2000

**Investment Strategy**

- Seeks capital appreciation by investing primarily in stocks of small-cap companies with market caps matching the benchmark that possess both value and growth characteristics
- Uses a systematic or quantitative investment process with fundamental oversight to identify companies with improving fundamentals, attractive valuations, and improving investor sentiment

The Russell 2000 Index, an unmanaged index of companies widely representative of small capitalization, companies based on market capitalization 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.

**PNC MULTI-FACTOR SMALL CAP GROWTH FUND<sup>1,3,4,6,7</sup>**

A Shares: PLWAX  
 C Shares: PLWCX  
 I Shares: PLTIX

**Investor Profile**

Long-term investors seeking a disciplined, structured process for small-cap investing

**Investment Concentration**

Growth-oriented U.S. small-cap stocks

**Benchmark**

Russell 2000 Growth

**Investment Strategy**

- Seeks long-term capital appreciation by investing primarily in U.S. companies with market caps matching the benchmark
- Uses a systematic or quantitative investment process with fundamental oversight to identify companies with improving fundamentals, attractive valuations, and improving investor sentiment

The Russell 2000 Growth Index, an unmanaged index of small capitalization companies with higher price-to-book ratios and higher 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.

# PNC Equity Funds

## **PNC MULTI-FACTOR SMALL CAP VALUE FUND<sup>2,3,4,6,7</sup>**

A Shares: PMRRX  
C Shares: PSVCX  
I Shares: PMUIX

### **Investor Profile**

Long-term investors seeking to enhance the potential of a more conservative portfolio

### **Investment Concentration**

Value-oriented U.S. small-cap stocks

### **Benchmark**

Russell 2000 Value

### **Investment Strategy**

- Seeks long-term capital appreciation by investing primarily in stocks of small-cap companies believed to be conservatively valued and with market caps matching the benchmark
- Uses a systematic or quantitative investment process with fundamental oversight to identify companies with improving fundamentals, attractive valuations, and improving investor sentiment

The Russell 2000 Value Index, an unmanaged index of small-capitalization 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.

## **PNC S&P 500 INDEX FUND<sup>5</sup>**

A Shares: PIIAX  
C Shares: PPICX  
I Shares: PSXIX  
R4 Shares: PSPEX  
R5 Shares: PSFFX

### **Investor Profile**

Long-term investors seeking consistent exposure to the largest U.S. companies

### **Investment Concentration**

Stocks that comprise the S&P 500

### **Benchmark**

S&P 500

### **Investment Strategy**

- Seeks to provide investment results that, before fund expenses, approximate the aggregate price and dividend performance of the securities listed in the S&P 500 Index

The S&P 500 Composite Index, a widely-used unmanaged index of 500 common stocks, 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.

## **PNC SMALL CAP FUND<sup>1,2,3,4,19</sup>**

A Shares: PPCAX  
C Shares: PPCCX  
I Shares: PPCIX

### **Investor Profile**

Long-term investors seeking to diversify into stocks of U.S. small-cap companies

### **Investment Concentration**

Value-oriented and growth-oriented U.S. small-cap stocks

### **Benchmark**

Russell 2000

### **Investment Strategy**

- Seeks long-term capital appreciation by investing primarily in stocks of U.S. small-caps companies that possess both value and growth characteristics
- Invest in companies based upon their Cash Flow Return on Investment (CFROI<sup>®</sup>), an inflation-adjusted measure of corporate performance that attempts to reduce accounting distortions and allows for more accurate comparisons between companies, different market caps, sectors, and industries

The Russell 2000 Index, an unmanaged index of companies widely representative of small capitalization companies based on market capitalization, 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.

# PNC Fixed Income Funds

## **PNC BOND FUND<sup>4,5,8,10,16</sup>**

A Shares: PAAAX  
C Shares: PFDCX  
I Shares: PFDIX

### **Investor Profile**

Investors with a timeline of four or more years who seek higher income

### **Investment Concentration**

U.S. investment-grade securities

### **Benchmark**

Barclays U.S. Aggregate Bond

### **Investment Strategy**

- Seeks current income and capital preservation
- Invests primarily in investment-grade fixed income securities including U.S. government, corporate, mortgage-backed, and asset-backed securities, while normally maintaining a dollar-weighted average maturity of between four and 12 years

The Barclays U.S. Aggregate Bond Index, an unmanaged, market value weighted index of fixed income securities, 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.

**PNC GOVERNMENT MORTGAGE FUND**<sup>4,8,10,16</sup>

A Shares: POMAX  
C Shares: PGTCX  
I Shares: PTGIX

**PNC INTERMEDIATE BOND FUND**<sup>4,5,8,10,16</sup>

A Shares: PBFAQ  
C Shares: PIBCX  
I Shares: PIKIX

**PNC LIMITED MATURITY BOND FUND**<sup>4,8,10,16</sup>

A Shares: PLFAQ  
C Shares: PFLCX  
I Shares: PMYIX

**PNC TOTAL RETURN ADVANTAGE FUND**<sup>4,5,8,9,10,16</sup>

A Shares: PTVAX  
C Shares: PTVCX  
I Shares: PTVIX

**Investor Profile**

Investors with a timeline of three or more years who seek higher income

**Investor Profile**

Investors with a timeline of three or more years who seek current income and preservation of capital

**Investor Profile**

Investors with a timeline of one to five years who seek higher returns than money market funds and are willing to accept some principal fluctuation

**Investor Profile**

Investors with a timeline of four or more years who seek higher income and capital appreciation

**Investment Concentration**

U.S. government agency mortgage-backed securities

**Investment Concentration**

U.S. investment-grade securities

**Investment Concentration**

U.S. investment-grade securities

**Investment Concentration**

U.S. investment-grade securities and limited amount of U.S. high-yield securities

**Benchmark**

Barclays Fixed Rate Mortgage-Backed Securities

**Benchmark**

Barclays Intermediate U.S. Gov't/Credit Bond

**Benchmark**

Merrill Lynch 1-3 Year U.S. Corp/Gov't

**Benchmark**

Barclays U.S. Aggregate Bond

**Investment Strategy**

- Seeks current income and capital preservation
- At least 80% of the Fund's assets are invested in securities issued or guaranteed by agencies, authorities, instrumentalities, or sponsored enterprises of the U.S. government, as well as obligations issued or guaranteed by the U.S. government. The dollar-weighted average maturity of the Fund is expected to remain within three to 10 years

**Investment Strategy**

- Seeks current income and capital preservation
- Invests in investment-grade securities including U.S. and international government bonds, corporate bonds, and mortgage-backed and asset-backed securities, while normally maintaining a dollar-weighted average maturity of between three and 10 years

**Investment Strategy**

- Seeks current income and capital preservation
- Invests primarily in investment-grade securities including U.S. and international government bonds, corporate bonds, and mortgage-backed and asset-backed securities, while normally maintaining a dollar-weighted average maturity of between one and five years

**Investment Strategy**

- Seeks current income and capital preservation
- Invests primarily in investment-grade securities including U.S. government, mortgage-backed, and asset-backed fixed income securities, and corporate bonds, while normally maintaining a dollar-weighted average maturity of between four and 12 years

The Barclays Fixed Rate Mortgage-Backed Securities Index, a widely-used unmanaged index of mortgage-backed securities, 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.

The Barclays Intermediate U.S. Government/Credit Bond Index, an unmanaged index representative of intermediate term bonds, 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.

The Merrill Lynch 1-3 Year U.S. Corporate/Government Index, a market capitalization weighted index that includes U.S. Treasury and agency bonds and U.S. investment grade corporate bonds, is an unmanaged index and 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.

The Barclays U.S. Aggregate Bond Index, an unmanaged, market value weighted index of fixed income securities, 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.

# PNC Fixed Income Funds

## **PNC ULTRA SHORT BOND FUND<sup>4,8,10,16</sup>**

A Shares: PSBAX  
I Shares: PNCIX

## **PNC INTERMEDIATE TAX EXEMPT BOND FUND<sup>8,13,16</sup>**

A Shares: PTBIX  
I Shares: PTIIX

## **PNC MARYLAND TAX EXEMPT BOND FUND<sup>5,6,8,9,12,13,16</sup>**

A Shares: PDATX  
C Shares: PDACX  
I Shares: PDITX

## **PNC OHIO INTERMEDIATE TAX EXEMPT BOND FUND<sup>6,8,12,13,16</sup>**

A Shares: POXAX  
C Shares: POXCX  
I Shares: POXIX

### **Investor Profile**

Investors with a timeline of less than 18 months who seek higher returns than money market funds and are willing to accept some principal fluctuation

### **Investor Profile**

Investors in higher tax brackets seeking federally tax-advantaged income

### **Investor Profile**

Maryland taxpayers in higher brackets who seek tax-advantaged income

### **Investor Profile**

Ohio taxpayers in higher brackets who seek tax-advantaged income

### **Investment Concentration**

U.S. investment-grade securities

### **Investment Concentration**

Municipal bonds

### **Investment Concentration**

Maryland municipal bonds

### **Investment Concentration**

Ohio municipal bonds

### **Benchmark**

Merrill Lynch 1-Year Treasury

### **Benchmark**

S&P Intermediate Municipal Bond Index

### **Benchmark**

S&P Intermediate Municipal Bond Index

### **Benchmark**

S&P Intermediate Municipal Bond Index

### **Investment Strategy**

- Seeks high current income and capital preservation
- Invests primarily in high-quality securities including U.S. government, mortgage-backed and asset-backed fixed income securities, and corporate bonds, while normally maintaining a dollar-weighted average maturity of less than 18 months

### **Investment Strategy**

- Seeks high current income while preserving capital by investing in securities exempt from federal income tax
- Invests in investment-grade municipal obligations or unrated securities of equal caliber, while normally maintaining a dollar-weighted average maturity of between three and 10 years

### **Investment Strategy**

- Seeks high interest income that is exempt from federal and Maryland state and local income taxes
- Invests in investment-grade municipal bonds and other municipal obligations issued by the State of Maryland, its counties, municipalities, and other taxing districts, and other issuers outside of Maryland that are exempt from federal income taxes, federal alternative minimum tax, and Maryland state and local income taxes

### **Investment Strategy**

- Seeks current income exempt from federal and, to the extent possible, Ohio personal income tax, as is consistent with conservation of capital
- Invests in investment-grade municipal obligations – or unrated securities of equal caliber – and debt securities issued by the State of Ohio, its political subdivisions, agencies, or instrumentalities, while normally maintaining a dollar-weighted average maturity of between three and 10 years

The Merrill Lynch 1-Year Treasury Index, a market capitalization weighted index including U.S. Treasury, is an unmanaged index not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

The S&P Intermediate Municipal Bond 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.

The S&P Intermediate Municipal Bond Index and S&P Maryland Municipal Bond Index are not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

The S&P Intermediate Municipal Bond Index and S&P Ohio Municipal Bond Index are not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

# PNC Asset Allocation Funds

## PNC TAX EXEMPT LIMITED MATURITY BOND FUND<sup>8,9</sup>

A Shares: PDLAX  
C Shares: PDCLX  
I Shares: PDLIX

### Investor Profile

Investors with a timeline of one to six years who seek higher income that is exempt from regular federal income tax

### Investment Concentration

Municipal bonds

### Benchmark

S&P Short Intermediate Municipal Bond Index

### Investment Strategy

- Seeks high current income that is exempt from regular federal income tax as is consistent with relative protection of capital
- Invests in municipal bonds and other municipal obligations that pay interest exempt from both regular federal income tax and federal alternative minimum tax, while normally maintaining a dollar-weighted average maturity of between one and five years

The S&P Short Intermediate Municipal Bond 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.

## PNC BALANCED ALLOCATION FUND<sup>1,2,3,4,5,9,16</sup>

A Shares: PBAAX  
C Shares: PBCCX  
I Shares: PBLIX  
T Shares: PBTTX

### Investor Profile

Investors with moderate risk tolerance and/or mid- to long-term goals

### Investment Concentration

Diversified portfolio of stocks and fixed income securities

### Benchmark

S&P 500 and Barclays U.S. Aggregate Bond

### Investment Strategy

- Seeks long-term capital appreciation and current income
- Uses top-down approach to asset allocation and proprietary models to determine broad market and sector allocations

The 60/40 Hybrid of S&P 500 and Barclays U.S. Aggregate Bond Index is a blend of 60% S&P 500 Composite Index and 40% Barclays U.S. Aggregate Bond Index, as calculated by the Advisor, and 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.

## PNC TARGET 2020 FUND<sup>1,3,4,5,6,8,9,14,16,17,18</sup>

R Shares: PDTDX  
I Shares: PDTCX  
T Shares: PDTLX

### Investor Profile

Retirement investors who plan to begin withdrawing assets gradually from their accounts around the year 2020

### Investment Concentration

Diversified portfolio of equity, fixed income, and other diversifying asset classes

### Benchmark

S&P Target Date To 2020 Index

### Investment Strategy

- Seeks capital appreciation and capital preservation, with income as an additional goal as the Fund nears its target retirement date. Managed for investors who plan to begin withdrawing assets gradually from their accounts around the year 2020
- Invests in a diversified portfolio of equity, fixed income, and other diversifying asset classes in an effort to achieve the Fund's objective
- Uses a systematic asset allocation strategy ("glide path") that is strategically modified based on, among other things, market conditions and the number of years remaining until the target date

The S&P Target Date To 2020 Index seeks to represent investment opportunity generally available in target date funds through an asset allocation which targets a retirement horizon on or around 2020. The S&P Target Date To 2020 Index is designed to measure the performance of an investable asset allocation strategy that meets the investment objectives of investors with an approximate 2020 target retirement horizon. Investors cannot invest directly in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses. The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.

## PNC TARGET 2030 FUND<sup>1,3,4,5,6,8,9,14,16,17,18</sup>

R Shares: PDTFX  
I Shares: PDTEX  
T Shares: PDTPX

### Investor Profile

Retirement investors who plan to begin withdrawing assets gradually from their accounts around the year 2030

### Investment Concentration

Diversified portfolio of equity, fixed income, and other diversifying asset classes

### Benchmark

S&P Target Date To 2030 Index

### Investment Strategy

- Seeks capital appreciation and capital preservation, with income as an additional goal as the Fund nears its target retirement date. Managed for investors who plan to begin withdrawing assets gradually from their accounts around the year 2030
- Invests in a diversified portfolio of equity, fixed income, and other diversifying asset classes in an effort to achieve the Fund's objective
- Uses a systematic asset allocation strategy ("glide path") that is strategically modified based on, among other things, market conditions and the number of years remaining until the target date

The S&P Target Date To 2030 Index seeks to represent investment opportunity generally available in target date funds through an asset allocation which targets a retirement horizon on or around 2030. The S&P Target Date To 2030 Index is designed to measure the performance of an investable asset allocation strategy that meets the investment objectives of investors with an approximate 2030 target retirement horizon. Investors cannot invest directly in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses. The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.

# PNC

## Asset Allocation Funds

### PNC TARGET 2040 FUND<sup>1,3,4,5,8,9,14,17,18</sup>

R Shares: PDTHX  
I Shares: PDTGX  
T Shares: PDTNX

### PNC TARGET 2050 FUND<sup>1,3,4,5,6,8,9,14,16,17,18</sup>

R Shares: PDTJX  
I Shares: PDTIX  
T Shares: PDTIX

### PNC RETIREMENT INCOME FUND<sup>1,3,4,5,6,8,9,14,16,17,18</sup>

R Shares: PDTBX  
I Shares: PDTAX  
T Shares: PDTKK

#### Investor Profile

Retirement investors who plan to begin withdrawing assets gradually from their accounts around the year 2040

#### Investor Profile

Retirement investors who plan to begin withdrawing assets gradually from their accounts around the year 2050

#### Investor Profile

Retirement investors seeking current income and some capital appreciation

#### Investment Concentration

Diversified portfolio of equity, fixed income, and other diversifying asset classes

#### Investment Concentration

Diversified portfolio of equity, fixed income, and other diversifying asset classes

#### Investment Concentration

Diversified portfolio of equity, fixed income, and other diversifying asset classes

#### Benchmark

S&P Target Date To 2040 Index

#### Benchmark

S&P Target Date To 2050 Index

#### Benchmark

S&P Target Date Retirement Income Index

#### Investment Strategy

- Seeks capital appreciation and capital preservation, with income as an additional goal as the Fund nears its target retirement date. Managed for investors who plan to begin withdrawing assets gradually from their accounts around the year 2040
- Invests in a diversified portfolio of equity, fixed income, and other diversifying asset classes in an effort to achieve the Fund's objective
- Uses a systematic asset allocation strategy ("glide path") that is strategically modified based on, among other things, market conditions and the number of years remaining until the target date

#### Investment Strategy

- Seeks capital appreciation and capital preservation, with income as an additional goal as the Fund nears its target retirement date. Managed for investors who plan to begin withdrawing assets gradually from their accounts around the year 2050
- Invests in a diversified portfolio of equity, fixed income, and other diversifying asset classes in an effort to achieve the Fund's objective
- Uses a systematic asset allocation strategy ("glide path") that is strategically modified based on, among other things, market conditions and the number of years remaining until the target date

#### Investment Strategy

- Seeks current income and some capital appreciation. Managed for investors currently withdrawing assets from their accounts for retirement
- Invests in a diversified portfolio of equity, fixed income, and other diversifying asset classes in an effort to achieve the Fund's objective

The S&P Target Date To 2040 Index seeks to represent investment opportunity generally available in target date funds through an asset allocation which targets a retirement horizon on or around 2040. The S&P Target Date To 2040 Index is designed to measure the performance of an investable asset allocation strategy that meets the investment objectives of investors with an approximate 2040 target retirement horizon. Investors cannot invest directly in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses. The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.

The S&P Target Date To 2050 Index seeks to represent investment opportunity generally available in target date funds through an asset allocation which targets a retirement horizon on or around 2050. The S&P Target Date To 2050 Index is designed to measure the performance of an investable asset allocation strategy that meets the investment objectives of investors with an approximate 2050 target retirement horizon. Investors cannot invest directly in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses. The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.

The S&P Target Date Retirement Index seeks to represent investment opportunity generally available in target date funds through an asset allocation which targets an immediate retirement horizon. The S&P Target Date Retirement Income Index is designed to measure the performance of an investable asset allocation strategy that meets the investment objectives of investors nearing or currently in retirement. Investors cannot invest directly in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses. The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.



# PNC Money Market Funds

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## **PNC ADVANTAGE INSTITUTIONAL TREASURY MONEY MARKET FUND<sup>5,14,15</sup>**

Advisor Shares: PAYXX  
I Shares: PAIXX  
S Shares: PAEXX

### **Investor Profile**

Institutional investors seeking a high level of current income, consistent with stability of principal while maintaining liquidity

### **Investment Concentration**

High-quality, short-term obligations of the U.S. Treasury

### **Investment Strategy**

- Seeks high current income consistent with stability of principal while maintaining liquidity
- Invests in a portfolio of high-quality, short-term obligations of the U.S. Treasury and Treasury repurchase agreements designed to allow the Fund to maintain a stable net asset value of \$1.00 per share

## **PNC GOVERNMENT MONEY MARKET FUND<sup>10,11,14,16</sup>**

A Shares: PGAXX  
Advisor Shares: PAGXX  
I Shares: PKIXX

### **Investor Profile**

Conservative investors who prefer a high-quality portfolio

### **Investment Concentration**

U.S. government-issued money market instruments

### **Investment Strategy**

- Team-driven, top-down process, with extensive credit research and portfolio analysis to mitigate risk
- Seeks high current income, consistent with stability of principal and liquidity
- Invests primarily in high-quality, short-term obligations issued or guaranteed by the U.S. government, its agencies, instrumentalities, and repurchase agreements

## **PNC TREASURY MONEY MARKET FUND<sup>14,15</sup>**

A Shares: PRAXX  
I Shares: PDIXX

### **Investor Profile**

Conservative individual and institutional investors seeking the highest-quality portfolio

### **Investment Concentration**

U.S. Treasury-issued money market instruments

### **Investment Strategy**

- Team-driven, top-down process, with extensive credit research and portfolio analysis to mitigate risk
- Seeks high current income, consistent with liquidity and stability of principal
- Invests primarily in high-quality, short-term direct obligations of the U.S. Treasury, such as Treasury bills and notes

- <sup>1</sup>Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
- <sup>2</sup>Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general.
- <sup>3</sup>Investments in small- and mid-capitalization companies present greater risk of loss than investments in large companies, due to greater volatility and less liquidity.
- <sup>4</sup>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.
- <sup>5</sup>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.
- <sup>6</sup>To the extent that the Fund invests a significant portion of its assets in a particular industry, the Fund's performance could depend heavily on the performance of that industry and may be more volatile than less concentrated funds.
- <sup>7</sup>The portfolio team may choose to invest in initial public offerings (IPOs), the performance of which is unpredictable and the effect of which may not be duplicated during periods in which the Fund does not invest in IPOs.
- <sup>8</sup>Investing in bonds involves several risks: Interest Rate Risk — the possibility that a Fund's yield will decline due to falling interest rates and the potential for bond prices to fall as interest rates rise. Credit Risk — the financial risk that the issuer will not be able to repay the principal upon maturity as promised. Market Risk — the risk that if a bond is sold before its maturity date, it may be worth more or less than the face value depending on interest rate movements. Inflation Risk — the risk that the value of assets may decline as inflation shrinks the value of a country's currency. Liquidity Risk — the risk that a bond may be difficult to sell in a thin trading market or if it is relatively unknown. Prepayment Risk — the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate. For some investors, income may be subject to state and or local taxes, and certain investors may be subject to the federal Alternative Minimum Tax (AMT).
- <sup>9</sup>High yield bond investing includes special risks. Investments in lower rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher rated securities. The values of mortgage-backed securities depend on the credit quality and adequacy of the underlying assets or collateral and may be highly volatile.
- <sup>10</sup>Although U.S. government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates, and bond fund prices may decline as interest rates rise.
- <sup>11</sup>Obligations issued by other agencies (such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association and the Federal Home Loan Bank) are backed solely by the ability of the agency to borrow from the U.S.
- <sup>12</sup>The Fund's focus on investments in securities located in a single state makes the fund susceptible to economic, political and regulatory events that affect that state. This Fund is nondiversified, which means that it may invest in securities of relatively few issuers. As a result, the Fund may be more susceptible than a diversified fund to a single adverse economic or political and regulatory occurrence affecting one or more issuers.
- <sup>13</sup>Economic or political changes may impact the ability of municipal issuers to repay principal and interest payments on securities of the Fund, which may adversely impact the Fund's shares. Additionally, the Fund may be subject to call risk, which is the risk of a bond being called prior to maturity.
- <sup>14</sup>You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The dividend yield paid by each Fund will vary with changes in short-term interest rates.
- <sup>15</sup>The value of debt securities within each Fund's portfolio may be affected by the ability of the issuer to make principal and interest payments.
- <sup>16</sup>The Fund is subject to counterparty risk, which is the risk that another party in a repurchase agreement may not fulfill its obligations under the agreement.
- <sup>17</sup>Investments in commodities may expose the Funds to greater volatility than investments in traditional securities. The prices of commodities can swing sharply in response to cyclical economic conditions, political events or the monetary policies of various countries, potentially causing the value of the Fund's securities to be more volatile or to decline in value significantly.
- <sup>18</sup>In addition to the risks inherent in the asset classes of the underlying funds, the Funds are also subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the Funds to underperform other funds with a similar investment objective. An investment in these Funds is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the Fund will provide adequate income at and through your retirement. Asset allocation cannot guarantee a profit or prevent a loss.
- <sup>19</sup>Effective July 5, 2016, PNC Small Cap Fund is closed to new investors.
- <sup>20</sup>Emerging Markets investments are subject to special risks 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. 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.

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At PNC Funds, we are committed to producing consistently strong performance and providing top-tier service for our clients. The strength of our structure enables portfolio managers to function as independent investment teams. They are backed by centralized support teams such as trading, compliance and risk management, enabling them to concentrate on their primary goal — delivering strong performance.

Our family of mutual funds consists of domestic and international equity, taxable and tax-exempt fixed income, target date, and money market portfolios — a broad range of choices to match your investment goals.

To learn how PNC Funds can make a difference for your investment portfolio:

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- Visit [pncfunds.com](https://www.pncfunds.com)
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*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](http://pncfunds.com). The prospectus should be read carefully before investing.*

Not FDIC Insured • Not Bank Guaranteed • May Lose Value

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