

PNC Funds

At a Glance

Providing depth and discipline
to your portfolio of investments.

PNC Equity Funds

PNC EMERGING MARKETS EQUITY FUND^{1,2,3,4,5,18}

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^{1,2,3,4,5}

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

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 U.S.) 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^{1,4,5}

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^{1,2,4}

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

PNC MULTI-FACTOR LARGE CAP GROWTH FUND^{1,4}

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

PNC MULTI-FACTOR LARGE CAP VALUE FUND²

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

Investor Profile

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

Investor Profile

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

Investor Profile

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

Investment Concentration

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

Investment Concentration

Growth-oriented U.S. large-cap stocks

Investment Concentration

Value-oriented U.S. large-cap stocks

Benchmark

Russell 3000

Benchmark

Russell 1000 Growth

Benchmark

Russell 1000 Value

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

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

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 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.

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.

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.

PNC Equity Funds

PNC MULTI-FACTOR SMALL CAP CORE FUND^{1,2,3,4,6,7}

A Shares: PLOAX
C Shares: PLOCX
I Shares: PLOIX
R6 Shares: PSORX

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^{1,3,4,6,7}

A Shares: PLWAX
C Shares: PLWCX
I Shares: PLTIX
R6 Shares: PSWRX

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 MULTI-FACTOR SMALL CAP VALUE FUND^{2,3,4,6,7}

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 Fixed Income Funds

PNC SMALL CAP FUND^{1,2,3,4,17}

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[®]), 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 BOND FUND^{4,5,8,10,16}

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

Bloomberg 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 Bloomberg 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^{4,8,10,16}

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

Investor Profile

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

Investment Concentration

U.S. government agency mortgage-backed securities

Benchmark

Bloomberg Barclays Fixed Rate Mortgage-Backed Securities

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

The Bloomberg 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.

PNC Fixed Income Funds

PNC INTERMEDIATE BOND FUND^{4,5,8,10,16}

A Shares: PBFAX
C Shares: PIBCX
I Shares: PIKIX

Investor Profile

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

Investment Concentration

U.S. investment-grade securities

Benchmark

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

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

The Bloomberg 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.

PNC LIMITED MATURITY BOND FUND^{4,8,10,16}

A Shares: PLFAX
C Shares: PFLCX
I Shares: PMYIX

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

Investment Concentration

U.S. investment-grade securities

Benchmark

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

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

The ICE BofA 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.

PNC TOTAL RETURN ADVANTAGE FUND^{4,5,8,9,10,16}

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

Investor Profile

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

Investment Concentration

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

Benchmark

Bloomberg Barclays U.S. Aggregate Bond

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 Bloomberg 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 ULTRA SHORT BOND FUND^{4,8,10,16}

A Shares: PSBAX
I Shares: PNCIX

PNC INTERMEDIATE TAX EXEMPT BOND FUND^{8,13,16}

A Shares: PTBIX
C Shares: PITCX
I Shares: PTIIX

PNC TAX EXEMPT LIMITED MATURITY BOND FUND^{8,9}

A Shares: PDLAX
I Shares: PDLIX

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

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

Investment Concentration

U.S. investment-grade securities

Investment Concentration

Municipal bonds

Investment Concentration

Municipal bonds

Benchmark

ICEBofA Merrill Lynch 1-Year Treasury

Benchmark

S&P Municipal Bond Intermediate

Benchmark

S&P Short Intermediate Municipal Bond

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 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 ICE BofA Merrill Lynch 1-Year U.S. 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 Municipal Bond Intermediate 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 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 Multi-Asset Fund

PNC BALANCED ALLOCATION FUND^{1,2,3,4,5,9,16}

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

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 Bloomberg 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 Bloomberg 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 Money Market Funds

PNC GOVERNMENT MONEY MARKET FUND^{10,11,14,16}

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^{14,15}

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

PNC TREASURY PLUS MONEY MARKET FUND^{5,14,15,19}

Advisor Shares: PAYXX

Institutional Shares: PAIXX

Service 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

- ¹Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
- ²Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general.
- ³Investments in small- and mid-capitalization companies present greater risk of loss than investments in large companies, due to greater volatility and less liquidity.
- ⁴International 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.
- ⁵The 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.
- ⁶To 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.
- ⁷The 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.
- ⁸Investing 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).
- ⁹High 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.
- ¹⁰Although 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.
- ¹¹Obligations 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.
- ¹²The 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.
- ¹³Economic 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.
- ¹⁴You 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.
- ¹⁵The value of debt securities within each Fund's portfolio may be affected by the ability of the issuer to make principal and interest payments.
- ¹⁶The 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.
- ¹⁷May 17, 2018, PNC Small Cap Fund reopened to new investors.
- ¹⁸Emerging 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.
- ¹⁹On March 1, 2018 PNC Advantage Funds (the "Trust") reorganized PNC Advantage Institutional Treasury Money Market Fund (the "Fund") into PNC Treasury Plus Money Market Fund, a newly created series of PNC Funds, a Delaware statutory trust (the "PNC Funds Trust"). PNC Treasury Plus Money Market Fund has principal investment strategies identical to those of the Fund and is managed by the same investment adviser and portfolio management team as the Fund. In addition, the respective share classes of PNC Treasury Plus Money Market Fund assumed the performance, financial, and other historical information of the Fund.

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, multi-asset, 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:

- Consult your financial advisor
- Visit [pncfunds.com](https://www.pncfunds.com)
- Call 800-622-FUND (3863)

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 • Not Bank Guaranteed • May Lose Value

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