

PNC S&P 500 Index Fund

Period ending 9/30/17

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

PNC S&P 500 Index Fund seeks investment results that, before fund expenses, approximate the average aggregate price and dividend performance of the securities in the S&P 500 Index.

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 (7/10/98)	4.44%	14.02%	18.32%	10.40%	13.86%	7.16%	5.83%	—	—	0.43%	0.20%
Class A NAV (10/15/98) POP	4.34% 1.71%	13.75% 10.89%	17.97% 15.03%	10.14% 9.22%	13.58% 13.01%	6.88% 6.62%	6.16% 6.02%	2.50% 2.50%	—	0.68% 0.68%	0.45% 0.45%
Class C NAV (1/17/00) POP	4.16% 3.16%	13.12% 12.12%	17.08% 16.08%	9.33% 9.33%	12.73% 12.73%	6.09% 6.09%	3.78% 3.78%	—	1.00% 1.00%	1.43% 1.43%	1.20% 1.20%
Class R4 (12/30/13)	4.35%	13.88%	18.15%	10.26%	—	—	10.55%	—	—	0.58%	0.35%
Class R5 (12/30/13)	4.40%	13.89%	18.23%	10.36%	—	—	10.62%	—	—	0.48%	0.25%
S&P 500 Index²	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%	—	—	—	—	—

¹ 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.

² The S&P 500 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.

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 2.50%. 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)

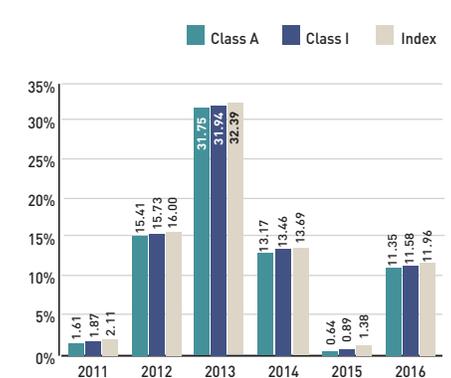
Number of Securities 509	P/E 12 Month ³ 20.0	Alpha ⁵ -0.34%
Total Fund Assets \$128.4M	Turnover 12 Month (5/31/17) 6.47%	Beta ⁶ 1.00
Average Market Cap \$178,100M	Standard Deviation ⁴ 10.04%	Sharpe Ratio ⁷ 1.01

SECTOR WEIGHTINGS ⁸

	S&P 500 Index Fund	S&P 500 Index ²	Variance
Information Technology	23.72%	23.23%	0.49%
Health Care	14.59%	14.51%	0.08%
Financials	14.28%	14.61%	-0.33%
Consumer Discretionary	11.86%	11.78%	0.08%
Industrials	10.12%	10.23%	-0.11%
Consumer Staples	8.26%	8.23%	0.03%
Energy	5.95%	6.09%	-0.14%
Utilities	3.16%	3.12%	0.04%
Real Estate	3.01%	2.99%	0.02%
Materials	2.94%	2.98%	-0.04%
Telecom	2.11%	2.17%	-0.06%

⁸ 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 Measure of the price paid for a share relative to the income or profit earned by the firm per share.

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

⁵ Measure of risk-adjusted performance, considering the risk due to the specific security.

⁶ Quantitative measure of the volatility of a fund relative to the S&P 500 Index².

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

TOP TEN HOLDINGS ⁸

APPLE INC	3.70%
MICROSOFT CORP	2.64%
FACEBOOK INC	1.89%
AMAZON.COM INC	1.76%
BERKSHIRE HATHAWAY INC	1.61%
EXXON MOBIL CORP	1.60%
JOHNSON & JOHNSON	1.59%
JPMORGAN CHASE & CO	1.52%
ALPHABET INC	1.37%
ALPHABET INC CLASS C	1.36%

INVESTMENT STRATEGY

The PNC S&P 500 Index Fund 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 by investing in the securities comprising the S&P 500 Index. The Fund’s managers believe that employing certain active management strategies for a percentage of the Fund’s assets, if successful, will result in net returns after expenses that may more closely approximate the returns of the S&P 500 Index. The Fund’s managers may invest in S&P 500 futures in addition to or in place of S&P 500 stocks to attempt to equal the performance of the S&P 500 Index when futures are less expensive than actual stocks. The Fund’s managers may also invest in other S&P 500 derivatives with economic characteristics similar to common stocks in the S&P 500 Index.

INVESTMENT RISKS

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.

OVERALL MORNINGSTAR 4 AND 5 STAR RATINGS

★★★★
I SHARES

★★★★
R4 SHARES

★★★★
R5 SHARES

Out of 1218 funds in the Large Blend category

3-Year Rating	3-Year Rating	3-Year Rating
4 stars out of 1218 funds	4 stars out of 1218 funds	4 stars out of 1218 funds
5-Year Rating	5-Year Rating	5-Year Rating
4 stars out of 1083 funds	3 stars out of 1083 funds	4 stars out of 1083 funds
10-Year Rating	10-Year Rating	10-Year Rating
4 stars out of 799 funds	3 stars out of 799 funds	4 stars out of 799 funds

The overall Morningstar rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar metrics.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Ratings are for the share class shown; other classes may vary.**

MANAGEMENT TEAM

Hitesh C. Patel, Ph.D.
Managing Director, Structured Equity
23 years industry experience
Managed fund since: 2005

Chen Chen, Ph.D.
Portfolio Manager, Structured Equity
12 years industry experience
Managed fund since: 2009

LIPPER RANKINGS 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER S&P 500 FUNDS

	1 Year	3 Years	5 Years	10 Years
I SHARES				
% Rank in category	36%	46%	37%	34%
Rank in universe	45/127	56/121	40/108	34/102

Rankings criteria for the 5-year period ending 9/30/17 and are for the share class shown; other classes may vary. Percent rank in category based on total return.

Lipper is a mutual fund performance monitor. The rankings pertain to the fund’s total return performance and do not take sales charges into consideration.

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.