

## NAIC Policy Change Affects PNC Government Money Market Fund

April 17, 2018

Due to a policy change by the National Association of Insurance Commissioners (NAIC), certain money market funds will no longer be eligible for listing on the NAIC U.S. Direct Obligations/Full Faith and Credit Exempt list for mutual funds. This change affects all money market funds that contain securities issued by agencies not considered to be backed by the full faith and credit of the U.S. government.

**PNC Government Money Market Fund** is affected by this change. However, PNC Funds offers the following money market funds that continue to maintain their NAIC U.S. Direct Obligations/Full Faith and Credit Exempt status:

- **[PNC Treasury Money Market Fund](#)**
- **[PNC Treasury Plus Money Market Fund](#)**

This policy change will become effective on July 1, 2018.

For additional information, or if you have any further questions, please contact your PNC Funds representative.

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.

**Past performance is no guarantee of future results.**

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

***You should consider the investment objectives, risk, 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. Please read the prospectus carefully before investing.***

PNC Capital Advisors, LLC, 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.

