

2016 Capital Gains and Income Distributions

CAPITAL GAINS

| Fund Name | Short-Term Gains (per share) | Long-Term Gains (per share) | Total Capital Gains (per share) |
|------------------------|---------------------------------|--------------------------------|------------------------------------|
| Retirement Income Fund | \$0.00534 | \$0.01606 | \$0.02140 |
| Target 2040 Fund | \$0 | \$0.03546 | \$0.03546 |
| Target 2050 Fund | \$0 | \$0.08597 | \$0.08597 |

INCOME

| Fund Name | Share Classes | Total Income Distributed per Share |
|-------------------------------------|---------------|------------------------------------|
| Retirement Income Fund ¹ | I shares | \$0.04032 |
| | T shares | \$0.04032 |
| Target 2020 Fund | I shares | \$0.15984 |
| Target 2030 Fund | I shares | \$0.16362 |
| | T shares | \$0.16362 |
| Target 2040 Fund | I shares | \$0.13839 |
| | T shares | \$0.12485 |
| Target 2050 Fund | I shares | \$0.11313 |
| | T shares | \$0.09462 |

¹ Please note that this represents the dividend payment for fourth quarter 2016 only.

CAPITAL GAINS AND INCOME DISTRIBUTION SCHEDULE

Record date: 12/28/2016
 Ex-date: 12/29/2016
 Payable date: 12/30/2016

Questions:

- Call Shareholder Services at 800-622-FUND (3863)
- Consult your tax advisor
- Visit the Performance section or the Investor Education section at pncfunds.com

Please consult with a tax advisor before making any tax-related investment decisions.

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.

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