

# PNC Funds Morningstar Ratings 4- and 5-Star Rated Funds

## Six PNC Funds (Class I Shares) received a 4- or 5-Star Overall Morningstar Rating

As of May 31, 2017 (Ratings are based on risk-adjusted total returns)

### 4-STAR OVERALL MORNINGSTAR RATING

Fund Name	Morningstar Category	Overall Rating	# Funds in Overall Rating	3 Year Rating	# Funds in 3 Year Rating	5 Year Rating	# Funds in 5 Year Rating	10 Year Rating	# Funds in 10 Year Rating
International Equity (PIUIX)	Foreign Large Growth	★★★★	323	★★★★	323	★★★★★	272	★★★	193
Multi-Factor Small Cap Core (PLOIX) Morningstar Analyst Rating <b>Bronze as of 4/24/17</b>	Small Growth	★★★★	603	★★★★	603	★★★★★	533	★★★★	396
Multi-Factor Small Cap Growth (PLTIX)	Small Growth	★★★★	603	★★★★	603	★★★★★	533	★★★★	396
Multi-Factor Small Cap Value (PMUIX)	Small Value	★★★★	335	★★★★	335	★★★★	295	★★★	194
S&P 500 Index (PSXIX)	Large Blend	★★★★	1222	★★★★	1222	★★★★	1081	★★★★	798
Tax Exempt Ltd Maturity Bond (PDLIX)	Muni National Short	★★★★	178	★★★★	178	★★★★	153	★★★	92

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 Analyst Rating is a subjective evaluation of risk-adjusted long-term performance based on process, performance, people, parent, and price. The rating does not reflect unknown risks and uncertainties, is not a credit or risk rating, is not a guarantee of any kind, and should not be used as the sole basis in evaluating a mutual fund. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative, the first three of which reflect an analyst's level of conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For details, go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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.**

**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 about the Funds may be obtained by calling 800-622-FUND (3863) or at [pncfunds.com](http://pncfunds.com). Please read the prospectus carefully before investing. Past performance is no guarantee of future results.**

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

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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. The PNC 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.

