

Upcoming PNC Funds Initiatives

February 28, 2018

At PNC Funds, we are committed to continually assessing the investment options we offer so as to provide solutions-oriented products to shareholders. As a result, we want you to be aware of the following initiatives:

- **New R6 share class**

- In early summer, we intend to broaden our share class offering for PNC International Equity Fund, PNC Multi-Factor Small Cap Core Fund, and PNC Multi-Factor Small Cap Growth Fund to include a new R6 share class.
- The R6 share class will be available to eligible plans and eligible investors (as will be described in the prospectus) who generally hold shares through a plan-level or omnibus account and who do not require (or whose financial intermediaries do not require) payment from PNC Funds for providing administrative, recordkeeping, or similar services in respect to plan investors or beneficial shareholders.
- The R6 share class fee structure is expected to be equal to or lower than that of the I share class.

- **Fund name change**

- On March 1, 2018, in an event designed to streamline the administration of PNC Funds, PNC Advantage Institutional Treasury Money Market Fund (“Advantage”) will reorganize into PNC Treasury Plus Money Market Fund (“Treasury Plus”).
- Shareholders in Advantage will receive shares of the corresponding share class of Treasury Plus.
- Treasury Plus has identical principle investment strategies, investing in Treasury bills and notes and repurchase agreements collateralized by obligations of the U.S. Treasury, and is managed by the same portfolio management team as Advantage.

- **Fund closures**

- PNC Funds’ Board of Trustees (the “Board”) approved the liquidations of PNC Ohio Intermediate Tax Exempt Bond Fund and PNC Maryland Tax Exempt Bond Fund (the “Funds”), which are expected to take place on or about June 8, 2018.
- The Board determined that liquidating the Funds would be in the best interest of all shareholders after considering a variety of factors including the Funds’ lack of scale and limited opportunities for future growth because of investor preference for national municipal bond funds, which offer greater geographic diversification.
- Funds’ shareholders need not take any action prior to the liquidation date, but can redeem or exchange their shares pursuant to instructions contained in PNC Funds’ prospectus. PNC Funds offers two national municipal bond funds: PNC Intermediate Tax Exempt Bond Fund and PNC Tax Exempt Limited Maturity Bond Fund.

In coming months, PNC Funds will continue to provide shareholders with updates about the implementation of these upcoming initiatives.

For more information, please call 800-622-FUND (3863).



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An investment in a fund involves risk, including possible loss of principal.

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. And 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

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.

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