

# Estimated 2018 Capital Gains Distributions

To assist shareholders and financial professionals with year-end tax planning, PNC Funds announces estimated calendar year-end capital gain distributions that will be distributed in December 2018. The estimates are based upon data as of December 6, 2018.

Fund Name	Capital Gains Expressed as Percentage of NAV (as of 12.6.18)	Short-Term Gains (per share)	Long-Term Gains (per share)	Total Capital Gains (per share)
<b>Balanced Allocation Fund</b>	A shares 10.40% C shares 10.60% I shares 10.45%	\$0.0715	\$1.2540	\$1.3255
<b>Emerging Markets Equity Fund*</b>	A shares 1.74% I shares 1.74%	\$0.0421	\$0.1493	\$0.1914
<b>International Equity Fund</b>	A shares 1.83% C shares 1.92% I shares 1.81% R6 shares 1.81%	\$0	\$0.3978	\$0.3978
<b>International Growth Fund</b>	A shares 12.91% I shares 12.89%	\$0	\$1.6696	\$1.6696
<b>Multi-Factor All Cap Fund</b>	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
<b>Multi-Factor Large Cap Growth Fund</b>	A shares 17.64% C shares 19.66% I shares 17.32%	\$1.8391	\$4.8134	\$6.6525
<b>Multi-Factor Large Cap Value Fund</b>	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0

\*Emerging Markets Equity Fund class R shares are available for purchase but presently have no shareholders.

There is no assurance that these estimates will be met. The estimates are based upon available information as of the date indicated and it is reasonable to expect adjustments in distribution estimates (that can potentially be significant) as a result of tax adjustments and other factors. Income distributions are not included in the estimates.

The chart is intended to provide information about the potential tax characterization of the Funds' distributions. It is not intended as tax advice. The tax consequences of Fund distributions vary by individual taxpayer. Capital gains are not taxable if shares are held in tax-advantaged accounts such as IRAs.



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<b>Multi-Factor Small Cap Core Fund</b>	A shares 6.94% C shares 6.98% I shares 6.88% R6 shares 6.88%	\$0.1550	\$1.5645	\$1.7195
<b>Multi-Factor Small Cap Growth Fund</b>	A shares 15.13% C shares 15.81% I shares 14.79% R6 shares 14.79%	\$0.6881	\$3.0031	\$3.6912
<b>Multi-Factor Small Cap Value Fund</b>	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
<b>Small Cap Fund</b>	A shares 21.85% C shares 24.63% I shares 20.99%	\$0	\$4.6714	\$4.6714
<b>Total Return Advantage Fund</b>	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
<b>Ultra Short Bond Fund</b>	A shares 0.00% I shares 0.00%	\$0	\$0	\$0
<b>Intermediate Tax Exempt Bond Fund</b>	A shares 2.03% C shares 2.05% I shares 2.02%	\$0	\$0.1879	\$0.1879
<b>Tax Exempt Limited Maturity Bond Fund</b>	A shares 0.00% I shares 0.00%	\$0	\$0	\$0

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## Capital Gains distribution schedule for PNC Funds

Record date: 12/19/2018

Ex-date: 12/20/2018

Payable date: 12/21/2018

### Questions:

- Call Shareholder Services at 800-622-FUND (3863)
- Consult your tax advisor
- Visit the Tax Center (under the Resources tab) at [pncfunds.com](http://pncfunds.com)

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

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**You should consider the investment objectives, risks, charges, and expenses of PNC Funds carefully before investing. A 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). The prospectus should be read carefully before investing.**

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

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