

Estimated 2017 Capital Gains Distributions

To assist shareholders and financial professionals with year-end tax planning, PNC Funds announces estimated capital gain distributions as of October 31, 2017. On November 29, 2017, the PNC Funds Board of Trustees approved the plan of liquidation for PNC S&P 500 Index Fund. The liquidation is expected to take place on or about December 27, 2017.

Fund Name	Capital Gains Expressed as Percentage of NAV (as of 10.31.17)	Short-Term Gains (per share)	Long-Term Gains (per share)	Total Capital Gains (per share)
Balanced Allocation Fund	A shares 9.92% C shares 10.07% I shares 9.96% T shares 9.84%	\$0.0997	\$1.3411	\$1.4408
Emerging Markets Equity Fund*	I shares 0.25%	\$0.0326	\$0	\$0.0326
International Equity Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
International Growth Fund	A shares 0.67% I shares 0.67%	\$0	\$0.0945	\$0.0945
Multi-Factor All Cap Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Multi-Factor Large Cap Growth Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Multi-Factor Large Cap Value Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Multi-Factor Small Cap Core Fund	A shares 1.44% C shares 1.44% I shares 1.43%	\$0	\$0.3799	\$0.3799
Multi-Factor Small Cap Growth Fund	A shares 4.50% C shares 4.66% I shares 4.40%	\$0	\$1.1163	\$1.1163
Multi-Factor Small Cap Value Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0

*Emerging Markets Equity A and R shares are available for purchase but presently have no shareholders.

There is no assurance that these estimates will be met.

Capital gains are not taxable if shares are held in tax-advantaged accounts such as IRAs.



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Small Cap Fund	A shares 7.41% C shares 8.19% I shares 7.16%	\$0.0529	\$1.7959	\$1.8488
Bond Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Government Mortgage Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Intermediate Bond Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Limited Maturity Bond Fund	A shares 0.02% C shares 0.02% I shares 0.02%	\$0.0017	\$0	\$0.0017
Total Return Advantage Fund	A shares 0.00% C shares 0.00% I shares 0.00%	\$0	\$0	\$0
Ultra Short Bond Fund	A shares 0.00% I shares 0.00%	\$0	\$0	\$0
Intermediate Tax Exempt Bond Fund	A shares 0.44% C shares 0.45% I shares 0.44%	\$0	\$0.0423	\$0.0423
Maryland Tax Exempt Bond Fund	A shares 0.76% C shares 0.76% I shares 0.76%	\$0	\$0.0826	\$0.0826
Ohio Intermediate Tax Exempt Bond Fund	A shares 2.35% C shares 2.36% I shares 2.35%	\$0	\$0.2487	\$0.2487
Tax Exempt Limited Maturity Bond Fund	A shares 0.00% I shares 0.00%	\$0	\$0	\$0

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Capital Gains distribution schedule for PNC Funds

Record date: 12/20/2017

Ex-date: 12/21/2017

Payable date: 12/22/2017

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, 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. The prospectus should be read carefully before investing.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

PNC Capital Advisors, LLC (PCA), 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.

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