

Intercorporate Dividends Received Deduction for 2016

Below is a list of PNC Funds that have ordinary income (dividend income plus short-term capital gains, if any) eligible for the “intercorporate dividends received” deductions for calendar year 2016. This deduction can only be claimed by corporate tax payers or by corporations.

PNC Fund	Percentage of Income that Qualifies for the Deduction
Balanced Allocation Fund	46.35%
International Growth Fund	1.33%
Large Cap Core Fund ¹	100%
Large Cap Growth Fund ¹	100%
Large Cap Value Fund ¹	100%
Mid Cap Index Fund ²	86.63%
Multi-Factor Small Cap Core Fund	100%
Multi-Factor Small Cap Value Fund	51.14%
S&P 500 Index Fund	100%
Small Cap Index Fund ²	73.89%
Retirement Income Fund	24.45%
Target 2020 Fund	25.05%
Target 2030 Fund	35.76%
Target 2040 Fund	55.11%
Target 2050 Fund	49.89%

This information is not intended to provide legal and/or tax advice. You should contact your legal and/or tax advisor for information concerning your individual tax situation.

¹ On March 31, 2017, PNC Large Cap Core Fund became PNC Multi-Factor All Cap Fund. The Fund's strategy and risks changed as the Fund will now pursue a multi-factor approach and will no longer have a policy to invest 80% of its net assets plus any borrowings for investment purposes in equity securities issued by large-cap companies. On March 31, 2017, PNC Large Cap Growth Fund became PNC Multi-Factor Large Cap Growth Fund. Also on this date, PNC Large Cap Value Fund became PNC Multi-Factor Large Cap Value Fund. The Funds' strategies and risks changed as the Funds will now pursue a multi-factor approach. Please see the prospectus for additional information.

² Effective December 30, 2016, PNC Mid Cap Index Fund and PNC Small Cap Index Fund were liquidated.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

You should consider the investment objectives, risks, charges, and expenses of the PNC Funds carefully before investing. A prospectus or summary prospectus may be obtained at 800-622-FUND (3863) or at pncfunds.com. The prospectus should be read carefully before investing.

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