

2016 Capital Gains and Income Distributions

CAPITAL GAINS

Fund Name	Short-Term Gains (per share)	Long-Term Gains (per share)	Total Capital Gains (per share)
Retirement Income Fund ^{1,2}	\$0.00534	\$0.01606	\$0.02140
Target 2040 Fund ¹	\$0	\$0.03546	\$0.03546
Target 2050 Fund ¹	\$0	\$0.08597	\$0.08597

INCOME

Fund Name	Share Classes	Total Income Distributed per Share
Retirement Income Fund ^{1,2}	I shares	\$0.04032
	T shares	\$0.04032
Target 2020 Fund ²	I shares	\$0.15984
Target 2030 Fund ²	I shares	\$0.16362
	T shares	\$0.16362
Target 2040 Fund ²	I shares	\$0.13839
	T shares	\$0.12485
Target 2050 Fund ²	I shares	\$0.11313
	T shares	\$0.09462

¹ Please note that this represents the dividend payment for fourth quarter 2016 only.

² As of August 7, 2017, PNC Target Date Funds were liquidated.

CAPITAL GAINS AND INCOME DISTRIBUTION SCHEDULE

Record date: 12/28/2016

Ex-date: 12/29/2016

Payable date: 12/30/2016

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, 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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