

PIMCO Open-End Mutual Funds
PIMCO Closed-End Funds

PIMCO SHAREHOLDERS

This document contains tax information on PIMCO open-end mutual funds and closed-end funds (“PIMCO funds”). Certain PIMCO funds may have qualified dividend, qualified short-term and/or qualified foreign rates. The qualified amount, if applicable, will be in box 1b of your Form 1099-DIV. The rates outlined below were used to calculate the qualified amount. See the Form 1040/1040A instructions or consult a tax professional for specific advice on how to determine this amount.

Please call us at the applicable number provided below if you have questions or need assistance. You can also visit the Tax Center page of our website, pimco.com/tax. As PIMCO does not provide legal or tax advice, please consult a tax professional and/or legal counsel with any specific tax questions and concerns.

	Telephone Number	Transfer Agent
PIMCO Open-End Mutual Funds:	888.87.PIMCO (888.877.4626)	Boston Financial Data Services, Inc. (BFDS)
PIMCO Closed-End Funds:	844.33.PIMCO (844.337.4626)	American Stock Transfer & Trust Company, LLC (AST)

PIMCO Open-End Mutual Funds: PIMCO Funds	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PIMCO All Asset All Authority Fund	0.27%	–	–
PIMCO All Asset Fund	0.14%	–	–
PIMCO California Intermediate Municipal Bond Fund	–	–	–
PIMCO California Municipal Bond Fund	–	–	–
PIMCO California Short Duration Municipal Income Fund	–	–	–
PIMCO Capital Securities and Financials Fund	19.73%	–	–
PIMCO CommoditiesPLUS® Strategy Fund	–	–	–
PIMCO CommodityRealReturn Strategy Fund®	0.10%	–	–
PIMCO Convertible Fund *	–	–	–
PIMCO Credit Absolute Return Fund	0.56%	–	–
PIMCO Diversified Income Fund	0.08%	–	–
PIMCO Emerging Local Bond Fund	–	–	–
PIMCO Emerging Markets Bond Fund	–	–	–
PIMCO Emerging Markets Corporate Bond Fund	–	–	–
PIMCO Emerging Markets Currency Fund	–	–	–
PIMCO Emerging Markets Full Spectrum Bond Fund	–	–	–
PIMCO Extended Duration Fund	–	–	–
PIMCO Floating Income Fund	0.16%	–	–
PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	0.02%	–	–
PIMCO Foreign Bond Fund (Unhedged)	0.10%	–	–
PIMCO Global Advantage® Strategy Bond Fund	0.05%	–	–
PIMCO Global Bond Fund (U.S. Dollar-Hedged)	–	–	–
PIMCO Global Bond Fund (Unhedged)	0.05%	–	–
PIMCO Global Multi-Asset Fund	–	–	–
PIMCO GNMA Fund	–	–	–
PIMCO Government Money Market Fund	–	–	–
PIMCO High Yield Fund	–	–	–
PIMCO High Yield Municipal Bond Fund	–	–	–
PIMCO High Yield Spectrum Fund	–	–	–
PIMCO Income Fund	0.18%	–	–
PIMCO Inflation Response Multi-Asset Fund	0.11%	–	–
PIMCO Investment Grade Corporate Bond Fund	1.04%	–	–
PIMCO Long Duration Total Return Fund	0.68%	–	–

* This Fund was liquidated on May 1, 2015.

Money Market funds are not insured or guaranteed by FDIC or any other government agency and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

2015 PIMCO Qualified Dividend Rates (continued)

PIMCO Open-End Mutual Funds: PIMCO Funds	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PIMCO Long-Term Credit Fund	0.96%	–	–
PIMCO Long-Term U.S. Government Fund	–	–	–
PIMCO Low Duration Fund	0.23%	–	–
PIMCO Low Duration Fund II	–	–	–
PIMCO Low Duration Fund III	–	–	–
PIMCO Moderate Duration Fund	1.48%	–	–
PIMCO Money Market Fund	–	–	–
PIMCO Mortgage-Backed Securities Fund	–	–	–
PIMCO Mortgage Opportunities Fund	–	–	–
PIMCO Municipal Bond Fund	–	–	–
PIMCO Multi-Strategy Alternative Fund	0.35%	–	–
PIMCO National Intermediate Municipal Bond Fund	–	–	–
PIMCO New York Municipal Bond Fund	–	–	–
PIMCO RAE Fundamental Advantage PLUS Fund	0.06%	–	–
PIMCO RAE Fundamental PLUS EMG Fund	–	–	–
PIMCO RAE Fundamental PLUS Fund	–	–	–
PIMCO RAE Fundamental PLUS International Fund	0.23%	–	–
PIMCO RAE Fundamental PLUS Small Fund	0.47%	–	–
PIMCO RAE Low Volatility PLUS EMG Fund	0.02%	–	–
PIMCO RAE Low Volatility PLUS Fund	0.36%	–	–
PIMCO RAE Low Volatility PLUS International Fund	0.01%	–	–
PIMCO RAE Worldwide Fundamental Advantage PLUS Fund	1.80%	–	–
PIMCO RAE Worldwide Long/Short PLUS Fund	–	–	–
PIMCO Real Return Asset Fund	–	–	–
PIMCO Real Return Limited Duration Fund	–	–	–
PIMCO Real Return Fund	1.06%	–	–
PIMCO RealEstateRealReturn Strategy Fund	–	–	–
PIMCO RealRetirement® 2015 Fund **	–	–	–
PIMCO RealPath™ 2020 Fund ***	0.26%	–	–
PIMCO RealPath™ 2025 Fund ***	0.22%	–	–
PIMCO RealPath™ 2030 Fund ***	0.20%	–	–
PIMCO RealPath™ 2035 Fund ***	0.21%	–	–
PIMCO RealPath™ 2040 Fund ***	0.26%	–	–
PIMCO RealPath™ 2045 Fund ***	0.25%	–	–
PIMCO RealPath™ 2050 Fund ***	0.27%	–	–
PIMCO RealPath™ 2055 Fund ***	0.24%	–	–
PIMCO RealPath™ Income Fund ***	0.27%	–	–
PIMCO Senior Floating Rate Fund	–	–	–
PIMCO Short Asset Investment Fund	–	–	–
PIMCO Short Duration Municipal Income Fund	–	–	–
PIMCO Short-Term Fund	0.17%	–	–
PIMCO StocksPLUS® Absolute Return Fund	3.13%	–	–
PIMCO StocksPLUS® Fund	–	–	–
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	–	–	–
PIMCO StocksPLUS® International Fund (Unhedged)	–	–	–
PIMCO StocksPLUS® Long Duration Fund	–	–	–
PIMCO StocksPLUS® Short Fund	0.80%	–	–
PIMCO StocksPLUS® Small Fund	1.57%	–	–
PIMCO Tax Managed Real Return Fund ^	–	–	–
PIMCO Total Return Fund	0.50%	–	–
PIMCO Total Return Fund II	2.57%	–	–
PIMCO Total Return Fund III	3.53%	–	–

** Assets in this Fund transferred to the PIMCO RealPath™ Income Fund on January 16, 2015.

*** Effective January 16, 2015, the PIMCO RealRetirement® Series changed its name to the PIMCO RealPath™ Series.

**** Effective January 2, 2015, PIMCO EqS® Dividend Fund changed its name to PIMCO Global Dividend Fund.

^ This Fund was liquidated on October 30, 2015.

2015 PIMCO Qualified Dividend Rates (continued)

PIMCO Open-End Mutual Funds: PIMCO Funds	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PIMCO Total Return Fund IV	–	–	–
PIMCO TRENDS Managed Futures Strategy Fund	–	–	–
PIMCO Unconstrained Bond Fund	0.09%	–	–
PIMCO Unconstrained Tax Managed Bond Fund	–	–	–
PIMCO Open-End Mutual Funds: PIMCO Equity Series	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PIMCO Balanced Income Fund	51.66%	–	–
PIMCO Dividend and Income Builder Fund	85.03%	0.03%	–
PIMCO Emerging Multi-Asset Fund ^^	–	–	–
PIMCO Global Dividend Fund ****	95.20%	44.72%	86.77%
PIMCO EqS® Emerging Markets Fund ^^	–	–	–
PIMCO EqS® Long/Short Fund	100.00%	–	–
PIMCO EqS Pathfinder Fund® ^^	–	–	–
PIMCO International Dividend Fund	94.43%	–	82.83%
PIMCO RAE Fundamental Emerging Markets Fund	55.19%	–	60.46%
PIMCO RAE Fundamental Global Fund	86.43%	–	–
PIMCO RAE Fundamental Global ex-US Fund	79.63%	–	–
PIMCO RAE Fundamental International Fund	100.00%	–	95.50%
PIMCO RAE Fundamental US Fund	94.29%	–	–
PIMCO RAE Fundamental US Small Fund	80.18%	–	–
PIMCO RealPath™ Blend 2020 Fund	0.16%	–	–
PIMCO RealPath™ Blend 2025 Fund	0.13%	–	–
PIMCO RealPath™ Blend 2030 Fund	0.09%	–	–
PIMCO RealPath™ Blend 2035 Fund	0.09%	–	–
PIMCO RealPath™ Blend 2040 Fund	0.09%	–	–
PIMCO RealPath™ Blend 2045 Fund	0.09%	–	–
PIMCO RealPath™ Blend 2050 Fund	0.09%	–	–
PIMCO RealPath™ Blend 2055 Fund	0.09%	–	–
PIMCO RealPath™ Blend Income Fund	0.17%	–	–
PIMCO U.S. Dividend Fund	81.66%	–	–
PIMCO Closed-End Funds	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PCM Fund, Inc. (PCM)	0.04%	–	–
PIMCO California Municipal Income Fund (PCQ)	–	–	–
PIMCO California Municipal Income Fund II (PCK)	–	–	–
PIMCO California Municipal Income Fund III (PZC)	–	–	–
PIMCO Corporate & Income Opportunity Fund (PTY)	3.05%	–	–
PIMCO Corporate & Income Strategy Fund (PCN)	3.91%	–	–
PIMCO Dynamic Credit Income Fund (PCI)	0.66%	–	–
PIMCO Dynamic Income Fund (PDI)	0.70%	–	–
PIMCO Global StocksPlus & Income Fund (PGP)	0.13%	–	–
PIMCO High Income Fund (PHK)	1.16%	–	–
PIMCO Income Opportunity Fund (PKO)	3.38%	–	–
PIMCO Income Strategy Fund (PFL)	4.08%	–	–
PIMCO Income Strategy Fund II (PFN)	4.02%	–	–
PIMCO Municipal Income Fund (PMF)	–	–	–
PIMCO Municipal Income Fund II (PML)	–	–	–
PIMCO Municipal Income Fund III (PMX)	–	–	–
PIMCO New York Municipal Income Fund (PNF)	–	–	–
PIMCO New York Municipal Income Fund II (PNI)	–	–	–
PIMCO New York Municipal Income Fund III (PYN)	–	–	–
PIMCO Strategic Income Fund, Inc. (RCS)	0.04%	–	–

**** Effective January 2, 2015, PIMCO EqS® Dividend Fund changed its name to PIMCO Global Dividend Fund.

^^ This Fund was liquidated on July 14, 2015.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information is contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your financial advisor or PIMCO representative or by visiting pimco.com/investments. Please read them carefully before you invest or send money.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Closed-end funds may be leveraged and carry various risks depending upon the underlying assets owned by a fund. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund annual and semi-annual report. For additional information, please contact your investment professional.

PIMCO does not provide legal or tax advice. Please consult your tax advisor and/or legal counsel for specific tax questions and concerns.

A word about risk: All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions.

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