

Funds

FIXED INCOME SHARES (FISH)

Dear FISH: Series TE Shareholder:

This letter contains additional tax-related information for shareholders of the FISH: Series TE (the "Portfolio").

We hereby affirm that 97.45% of the dividends paid by the Portfolio were "exempt-interest dividends" which are exempt from federal income tax.

Some of the federally tax-exempt interest dividends paid by the Portfolio may not be exempt from your state's income tax. Below is a breakdown of the Portfolio's tax-exempt interest income by state. The percentage of your tax-exempt interest dividends that is not derived from your state can be computed by subtracting the percentage shown for your state from 100%. For example, if you were a resident of New York, the percentage of your income dividends that is not New York income is $100\% - 9.18\% = 90.82\%$.

We suggest that you consult a tax professional or call your state's tax inquiry center to determine how this information may apply to your particular tax situation.

Please call us at **800.927.4648** if you have questions or need assistance.

Sincerely,



Erik C. Brown
Vice President

Fixed Income Shares: Series TE ("FISH: Series TE") 2019 Tax Reporting Information – Percent of Municipal Interest by State

	% of Total Municipal Interest Income	% Subject to AMT
Alabama	–	–
Alaska	–	–
Arizona	1.96%	–
Arkansas	–	–
California	12.06%	–
Colorado	3.14%	–
Connecticut	1.39%	–
District of Columbia	–	–
Delaware	–	–
Florida	2.98%	–
Georgia	3.60%	–
Guam	–	–
Hawaii	–	–
Idaho	–	–
Illinois	16.64%	–
Indiana	0.50%	–
Iowa	–	–
Kansas	3.04%	–
Kentucky	–	–
Louisiana	0.12%	–
Maine	–	–
Maryland	–	–
Massachusetts	4.83%	–
Michigan	3.85%	–
Minnesota	–	–
Mississippi	–	–
Missouri	0.36%	–
Montana	–	–
Nebraska	–	–
Nevada	1.68%	–
New Hampshire	–	–
New Jersey	11.34%	–
New Mexico	0.54%	–
New York	9.18%	–
North Carolina	1.00%	–
Northern Mariana Isl	–	–
North Dakota	–	–
Ohio	–	–
Oklahoma	–	–
Oregon	–	–
Pennsylvania	3.16%	–
Puerto Rico	1.52%	–
Rhode Island	0.57%	–
South Carolina	1.03%	–
South Dakota	–	–
Tennessee	0.42%	–
Texas	13.49%	–
Utah	–	–
Virgin Islands	–	–
Vermont	–	–
Virginia	–	–
Washington	0.36%	–
West Virginia	–	–
Wisconsin	1.24%	–
Wyoming	–	–

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

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

These vehicles are available only through managed accounts utilizing the managed account strategy and are available by prospectus only. No fees are charged to clients at the commingled vehicles level. The managed account strategies described in this material are offered by Pacific Investment Management Company, LLC and are available exclusively through financial professionals. Participation is restricted to accounts with a minimum asset level and may not be suitable for all investors. For more information, contact your financial advisor. Financial professionals seeking more information should contact their managed accounts department or PIMCO.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. © 2019 PIMCO. **PIMCO Investments LLC**, distributor, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.