

FIXED INCOME SHARES (FISH)

2020 Income from U.S. Government Obligations

Dear PIMCO Shareholder:

This letter contains additional tax-related information for shareholders of the Fixed Income SHares (FISH) (the "Portfolios"). The following is a discussion of each of the tax-related information items set forth in the below table.

Interest from Federal Obligations

A portion of the ordinary dividends paid by each of the Portfolios may be attributable to investment income from U.S. Government securities. All or part of the interest on these securities may be exempt from state and/or local taxation. Please consult a tax professional as laws in various jurisdictions may differ.

The table reflects the percentage of ordinary dividends derived from U.S. Government securities.

Corporate Dividends Received Deduction

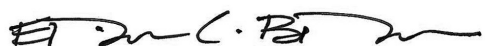
The percentage of dividends paid out of ordinary income which qualifies for the corporate dividends-received deduction is identified for the benefit of our corporate shareholders.

Fixed Income SHares (FISH) 2020 Income from U.S. Government Obligations

PIMCO Managed Accounts Trust	Percentage of Income Derived from U.S. Government Securities	Corporate Dividends Received Deduction %
Fixed Income SHares: Series C ("FISH: Series C")	8.55%	-
Fixed Income SHares: Series LD ("FISH: Series LD")	2.08%	-
Fixed Income SHares: Series M ("FISH: Series M")	5.90%	-
Fixed Income SHares: Series R ("FISH: Series R")	77.41%	-
Fixed Income SHares: Series TE ("FISH: Series TE")	-	-

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

Sincerely,



Erik C. Brown
Vice President

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.

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