

**PIMCO Funds Capital Gain Distribution Estimates for 2018**

**Please Note: These are preliminary Capital Gain estimates and some amounts may change significantly as year end tax calculations are performed. These Estimates are for informational purposes and do not constitute a guarantee that any fund will pay Capital Gains. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.**

The following are estimates for the upcoming year-end capital gain distributions to be made by **PIMCO Investments LLC**.

Record Date: 12/11/2018  
 Ex-Dividend Date: 12/12/2018  
 Reinvestment Date: 12/12/2018  
 Payment Date: 12/12/2018

Fund	Estimated Capital Gains Per Share		% of NAV
	Short-Term	Long-Term	
All Asset All Authority Fund	\$ -	\$ -	-
All Asset Fund	\$ -	\$ -	-
California Intermediate Municipal Bond Fund	\$ -	\$ -	-
California Municipal Bond Fund	\$ -	\$ -	-
California Short Duration Municipal Income Fund	\$ -	\$ -	-
CommoditiesPLUS® Strategy Fund	\$ -	\$ -	-
CommodityRealReturn Strategy Fund®	\$ -	\$ -	-
Credit Opportunities Bond Fund	\$ -	\$ -	-
Diversified Income Fund	\$ -	\$ -	-
Dynamic Bond Fund	\$ -	\$ -	-
Emerging Local Bond Fund	\$ -	\$ -	-
Emerging Markets Bond Fund	\$ -	\$ -	-
Emerging Markets Corporate Bond Fund	\$ -	\$ -	-
Emerging Markets Currency and Short-Term Investments Fund	\$ -	\$ -	-
Emerging Markets Full Spectrum Bond Fund	\$ -	\$ -	-
Extended Duration Fund	\$ 0.05	\$ 0.04	1.25%
Global Advantage® Strategy Bond Fund	\$ -	\$ -	-
Global Bond Opportunities Fund (U.S. Dollar-Hedged)	\$ -	\$ -	-
Global Bond Opportunities Fund (Unhedged)	\$ 0.17	\$ 0.03	2.13%
Global Multi-Asset Fund	\$ -	\$ -	-
GNMA and Government Securities Fund	\$ -	\$ -	-
Government Money Market Fund	\$ -	\$ -	-
High Yield Fund	\$ -	\$ -	-
High Yield Municipal Bond Fund*	\$ -	\$ 0.01	0.15%
High Yield Spectrum Fund	\$ -	\$ -	-
Income Fund	\$ -	\$ -	-
Inflation Response Multi-Asset Fund	\$ -	\$ -	-
International Bond Fund (U.S. Dollar-Hedged)	\$ 0.02	\$ 0.01	0.26%
International Bond Fund (Unhedged)	\$ 0.08	\$ 0.05	1.37%
Investment Grade Credit Bond Fund	\$ 0.01	\$ 0.01	0.15%
Long Duration Total Return Fund	\$ 0.05	\$ 0.07	1.21%
Long-Term Credit Bond Fund	\$ 0.04	\$ 0.12	1.38%
Long-Term U.S. Government Fund	\$ 0.02	\$ 0.01	0.61%
Low Duration ESG Fund	\$ -	\$ -	-
Low Duration Fund	\$ -	\$ -	-
Low Duration Fund II	\$ -	\$ -	-
Low Duration Income Fund	\$ -	\$ -	-
Moderate Duration Fund	\$ -	\$ -	-
Mortgage-Backed Securities Fund	\$ -	\$ -	-
Mortgage Opportunities and Bond Fund	\$ -	\$ -	-
Municipal Bond Fund	\$ -	\$ -	-
Multi-Strategy Alternative Fund	\$ -	\$ -	-
National Intermediate Municipal Bond Fund	\$ -	\$ -	-
New York Municipal Bond Fund	\$ -	\$ -	-
Preferred and Capital Securities Fund*	\$ 0.02	\$ 0.01	0.29%
RAE Fundamental Advantage PLUS Fund	\$ -	\$ -	-
RAE PLUS EMG Fund	\$ -	\$ -	-
RAE PLUS Fund	\$ 0.04	\$ 0.67	8.85%
RAE PLUS International Fund	\$ -	\$ -	-

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The following are estimates for the upcoming year-end capital gain distributions to be made by **PIMCO Funds**.

Record Date:	12/11/2018
Ex-Dividend Date:	12/12/2018
Reinvestment Date:	12/12/2018
Payment Date:	12/12/2018

Fund	Estimated Capital Gains Per Share		% of NAV
	Short-Term	Long-Term	
RAE PLUS Small Fund	\$ -	\$ 0.76	6.34%
RAE Low Volatility PLUS EMG Fund	\$ -	\$ 0.11	1.16%
RAE Low Volatility PLUS Fund*	\$ 0.02	\$ 2.10	18.10%
RAE Low Volatility PLUS International Fund*	\$ 0.72	\$ 1.84	24.31%
RAE Worldwide Long/Short PLUS Fund	\$ -	\$ -	-
Real Return Asset Fund	\$ -	\$ -	-
Real Return Fund	\$ -	\$ -	-
Real Return Limited Duration Fund	\$ -	\$ -	-
RealEstateRealReturn Strategy Fund	\$ -	\$ -	-
REALPATH® 2020 Fund	\$ -	\$ -	-
REALPATH® 2025 Fund	\$ -	\$ -	-
REALPATH® 2030 Fund	\$ -	\$ -	-
REALPATH® 2035 Fund	\$ -	\$ -	-
REALPATH® 2040 Fund	\$ -	\$ -	-
REALPATH® 2045 Fund	\$ -	\$ -	-
REALPATH® 2050 Fund	\$ -	\$ -	-
REALPATH® 2055 Fund	\$ -	\$ -	-
REALPATH® Income Fund	\$ -	\$ -	-
Senior Floating Rate Fund	\$ -	\$ -	-
Short Asset Investment Fund*	\$ 0.01	\$ 0.002	0.08%
Short Duration Municipal Income Fund	\$ -	\$ -	-
Short-Term Fund*	\$ 0.01	\$ 0.01	0.15%
Strategic Bond Fund	\$ -	\$ -	-
StocksPLUS® Absolute Return Fund*	\$ 0.12	\$ 0.76	8.18%
StocksPLUS® Fund	\$ -	\$ 1.63	13.17%
StocksPLUS® International Fund (U.S. Dollar-Hedged)	\$ -	\$ 0.52	6.33%
StocksPLUS® International Fund (Unhedged)*	\$ 0.02	\$ 0.55	9.44%
StocksPLUS® Long Duration Fund	\$ -	\$ 0.22	3.13%
StocksPLUS® Short Fund	\$ -	\$ -	-
StocksPLUS® Small Fund*	\$ -	\$ 0.81	7.87%
Total Return ESG Fund	\$ -	\$ -	-
Total Return Fund	\$ -	\$ -	-
Total Return Fund II	\$ -	\$ -	-
Total Return Fund IV	\$ -	\$ -	-
TRENDS Managed Futures Strategy Fund	\$ -	\$ -	-

The Capital Gain Distribution Estimates apply to all retail and institutional share classes of the PIMCO Funds.

Due to rounding some capital gain estimates round to zero.

\* Capital Gain estimates have been updated

**A Word About Risk:** All investments are subject to risk and may lose value. Please refer to the Fund's prospectus for a complete list of applicable risks.

*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](http://www.pimco.com). Please read them carefully before you invest or send money.*

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