PIMCO

2016 PIMCO Qualified Dividend Rates

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	2.43%	–	–
PIMCO All Asset Fund	2.16%	–	–
PIMCO California Intermediate Municipal Bond Fund	–	–	–
PIMCO California Municipal Bond Fund	–	–	–
PIMCO California Short Duration Municipal Income Fund	–	–	–
PIMCO Capital Securities and Financials Fund	41.38%	–	–
PIMCO CommoditiesPLUS® Strategy Fund	–	–	–
PIMCO CommodityRealReturn Strategy Fund®	0.55%	–	–
PIMCO Credit Absolute Return Fund	0.69%	–	–
PIMCO Diversified Income Fund	0.02%	–	–
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 [1]	0.06%	–	–
PIMCO Foreign Bond Fund (U.S. Dollar-Hedged)	0.01%	–	–
PIMCO Foreign Bond Fund (Unhedged)	0.04%	–	–
PIMCO Global Advantage® Strategy Bond Fund	–	–	–
PIMCO Global Bond Fund (U.S. Dollar-Hedged)	0.01%	–	–
PIMCO Global Bond Fund (Unhedged)	0.06%	–	–
PIMCO Global Multi-Asset Fund	1.11%	–	–
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	0.10%	–	–
PIMCO Inflation Response Multi-Asset Fund	–	–	–
PIMCO Investment Grade Corporate Bond Fund	0.63%	–	–
PIMCO Long Duration Total Return Fund	1.14%	–	–
PIMCO Long-Term Credit Fund	0.72%	–	–

[1] Effective January 23, 2017, PIMCO Floating Income Fund will change its name to PIMCO Low Duration Income Fund.

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.

2016 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 U.S. Government Fund	–	–	–
PIMCO Low Duration Fund	0.31%	–	–
PIMCO Low Duration Fund II	–	–	–
PIMCO Low Duration ESG Fund [2]	–	–	–
PIMCO Moderate Duration Fund	0.66%	–	–
PIMCO Money Market Fund †	–	–	–
PIMCO Mortgage-Backed Securities Fund	–	–	–
PIMCO Mortgage Opportunities Fund	–	–	–
PIMCO Municipal Bond Fund	–	–	–
PIMCO Multi-Strategy Alternative Fund	6.60%	–	–
PIMCO National Intermediate Municipal Bond Fund	–	–	–
PIMCO New York Municipal Bond Fund	–	–	–
PIMCO RAE Fundamental Advantage PLUS Fund	–	–	–
PIMCO RAE Fundamental PLUS EMG Fund	0.14%	–	–
PIMCO RAE Fundamental PLUS Fund	–	–	–
PIMCO RAE Fundamental PLUS International Fund	0.91%	–	–
PIMCO RAE Fundamental PLUS Small Fund	–	–	–
PIMCO RAE Low Volatility PLUS EMG Fund	0.02%	–	–
PIMCO RAE Low Volatility PLUS Fund	0.13%	–	–
PIMCO RAE Low Volatility PLUS International Fund	0.05%	–	–
PIMCO RAE Worldwide Fundamental Advantage PLUS Fund	–	–	–
PIMCO RAE Worldwide Long/Short PLUS Fund	–	–	–
PIMCO Real Return Asset Fund	–	–	–
PIMCO Real Return Limited Duration Fund	–	–	–
PIMCO Real Return Fund	0.53%	–	–
PIMCO RealEstateRealReturn Strategy Fund	0.59%	–	–
PIMCO REALPATH® 2020 Fund [3]	0.21%	–	–
PIMCO REALPATH® 2025 Fund [3]	0.13%	–	–
PIMCO REALPATH® 2030 Fund [3]	0.10%	–	–
PIMCO REALPATH® 2035 Fund [3]	0.16%	–	–
PIMCO REALPATH® 2040 Fund [3]	0.06%	–	–
PIMCO REALPATH® 2045 Fund [3]	0.08%	–	–
PIMCO REALPATH® 2050 Fund [3]	0.05%	–	–
PIMCO REALPATH® 2055 Fund [3]	0.05%	–	–
PIMCO REALPATH® Income Fund [3]	0.12%	–	–
PIMCO Senior Floating Rate Fund	–	–	–
PIMCO Short Asset Investment Fund	–	–	–
PIMCO Short Duration Municipal Income Fund	–	–	–
PIMCO Short-Term Fund	0.12%	–	–
PIMCO StocksPLUS® Absolute Return Fund	6.80%	–	–
PIMCO StocksPLUS® Fund	–	–	–
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	0.17%	–	–
PIMCO StocksPLUS® International Fund (Unhedged)	–	–	–
PIMCO StocksPLUS® Long Duration Fund	–	–	–
PIMCO StocksPLUS® Short Fund	–	–	–
PIMCO StocksPLUS® Small Fund	–	–	–
PIMCO Total Return Fund	0.03%	–	–
PIMCO Total Return Fund II	0.76%	–	–
PIMCO Total Return Fund IV	–	–	–
PIMCO Total Return ESG Fund [4]	0.77%	–	–
PIMCO TRENDS Managed Futures Strategy Fund	–	–	–
PIMCO Unconstrained Bond Fund	0.54%	–	–
PIMCO Unconstrained Tax Managed Bond Fund	–	–	–

[2] Effective January 6, 2017, PIMCO Low Duration Fund III changed its name to PIMCO Low Duration ESG Fund.
[3] Effective September 30, 2016, the PIMCO RealPath™ Series and PIMCO RealPath™ Blend Series changed its name to the PIMCO REALPATH® Series and PIMCO REALPATH® Blend Series, respectively.
[4] Effective January 6, 2017, PIMCO Total Return Fund III changed its name to PIMCO Total Return ESG Fund.
† Assets in this Fund transferred to the PIMCO Government Money Market Fund on September 23, 2016.

2016 PIMCO Qualified Dividend Rates (continued)

PIMCO Open-End Mutual Funds: PIMCO Equity Series	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PIMCO Balanced Income Fund ^	82.47%	–	–
PIMCO Dividend and Income Fund [5]	91.57%	–	–
PIMCO Global Dividend Fund ^	99.34%	–	–
PIMCO EqS® Long/Short Fund	100.00%	22.14%	–
PIMCO International Dividend Fund ^	96.91%	–	–
PIMCO RAE Fundamental Emerging Markets Fund	57.73%	–	–
PIMCO RAE Fundamental Global Fund	84.76%	–	–
PIMCO RAE Fundamental Global ex-US Fund	81.85%	–	–
PIMCO RAE Fundamental International Fund	100.00%	–	–
PIMCO RAE Fundamental US Fund	92.26%	–	–
PIMCO RAE Fundamental US Small Fund	70.14%	–	–
PIMCO REALPATH® Blend 2020 Fund [3]	0.01%	–	–
PIMCO REALPATH® Blend 2025 Fund [3]	0.01%	–	–
PIMCO REALPATH® Blend 2030 Fund [3]	0.01%	–	–
PIMCO REALPATH® Blend 2035 Fund [3]	–	–	–
PIMCO REALPATH® Blend 2040 Fund [3]	–	–	–
PIMCO REALPATH® Blend 2045 Fund [3]	–	–	–
PIMCO REALPATH® Blend 2050 Fund [3]	–	–	–
PIMCO REALPATH® Blend 2055 Fund [3]	–	–	–
PIMCO REALPATH® Blend Income Fund [3]	0.01%	–	–
PIMCO U.S. Dividend Fund ^	100.00%	–	

PIMCO Closed-End Funds	Qualified Dividend Rate	Qualified Short Term Rate	Qualified Foreign Rate
PCM Fund, Inc. (PCM)	0.01%	–	–
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)	0.49%	–	–
PIMCO Corporate & Income Strategy Fund (PCN)	0.94%	–	–
PIMCO Dynamic Credit and Mortgage Income Fund (PCI) [6]	–	–	–
PIMCO Dynamic Income Fund (PDI)	0.15%	–	–
PIMCO Global StocksPlus & Income Fund (PGP)	0.05%	–	–
PIMCO High Income Fund (PHK)	–	–	–
PIMCO Income Opportunity Fund (PKO)	1.50%	–	–
PIMCO Income Strategy Fund (PFL)	1.14%	–	–
PIMCO Income Strategy Fund II (PFN)	–	–	–
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)	0.02%		

[3] Effective September 30, 2016, the PIMCO RealPath™ Series and PIMCO RealPath™ Blend Series changed its name to the PIMCO REALPATH® Series and PIMCO REALPATH® Blend Series, respectively .
[5] Effective June 16, 2016, PIMCO Dividend and Income Builder Fund changed its name to PIMCO Dividend and Income Fund.
[6] Effective July 29, 2016, PIMCO Dynamic Credit Income Fund changed its name to PIMCO Dynamic Credit and Mortgage Income Fund.
^ These Funds were liquidated on August 26, 2016.
† Assets in this Fund transferred to the PIMCO Government Money Market Fund on September 23, 2016.

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. 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.

Although the Funds may seek to maintain stable distributions, the Funds' distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Funds' distribution rate or that the rate will be sustainable in the future.

For instance, during periods of low or declining interest rates, the Funds' distributable income and dividend levels may decline for many reasons. For example, the Fund may have to deploy uninvested assets (whether from purchases of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Funds' distributable income and dividend levels.

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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