

On March 23, 2018, PIMCO will be converting all class D CUSIPs (57 CUSIPs) to class A CUSIPs of the same fund at Net Asset Value (NAV). This will be processed as a non-taxable intra-fund exchange with no sales loads, commissions, or transaction fees. See the Appendix for the list of impacted CUSIPs.

Please refer to the following timeline for key dates and ensure this information is provided to all interested parties within your firm.

TIMELINE

Date	Activity
1/22/2018	Prospectus sticker filed with the SEC.
Week of 3/19/2018	NSCC settlement will change to T+1.
3/22/2018	Last day for NSCC purchases (including exchange purchases) to class D.
3/23/2018	<p>Conversion effective date:</p> <ul style="list-style-type: none"> ▪ NSCC purchases (including exchange purchases) should be placed into the corresponding class A CUSIP. ▪ Last day to redeem class D CUSIPs (including exchange redemptions) direct or via NSCC. <ul style="list-style-type: none"> - Direct purchases and redemptions will be accepted in class D. Please fax directives to 816.218.2209. - Final DCC&S file will be accepted in class D CUSIPs (for NAV date 3/22). NSCC redemptions and DCC&S redemptions received on Monday for NAV date 3/23 will be rejected and price protected in the corresponding class A CUSIP. Regular price protection cutoff times apply. ▪ PIMCO will strike a four-digit NAV for class D shares. ▪ A non-taxable conversion (intra-fund exchange) of all remaining class D shares to class A shares after the close of business.
3/26/2018	All trades should be entered into class A CUSIPs. Merger ratios will be provided the morning following the conversion.

ADDITIONAL INFORMATION

- An NSCC F55 record with transaction type W0 will be sent on March 24, 2018.
- There are no changes to the dividend distributions schedules. Dividend calendars may be found on www.pimco.com/tax. There are no supplemental/special distributions in scope.
- If your firm invoices for D share fees, please ensure the invoices reflect this change. Your billing team may reach out to their usual PIMCO invoice contact or your PIMCO relationship manager with questions.
- After the conversion on March 23, 2018, subsequent purchases of Class A shares will be able to be made in that account at NAV.

Appendix: Conversion Fund List

FROM: Fund Name	Class D CUSIP	Class D Ticker
All Asset All Authority Fund	72200Q190	PAUDX
All Asset Fund	72200Q679	PASDX
California Intermediate Municipal Bond Fund	722005303	PCIDX
California Municipal Bond Fund	72201U851	PCTDX
California Short Duration Municipal Income	72201F631	PCDDX
CommoditiesPLUS® Strategy Fund	72201P134	PCLDX
CommodityRealReturnStrategy Fund	722005550	PCRDX
Credit Absolute Return Fund	72201W436	PDCRX
Diversified Income Fund	72200Q638	PDVDX
Dividend and Income Fund	72201T722	PQIDX
Emerging Local Bond Fund	72201F383	PLBDX
Emerging Markets Bond Fund	722005790	PEMDX
Emerging Markets Currency Fund	72201F300	PLMDX
EqS Long/Short Fund	72201T557	PMHDX
Foreign Bond Fund (U.S. Dollar-Hedged)	693391666	PFODX
Foreign Bond Fund (Unhedged)	722005212	PFBDX
Global Advantage Strategy Bond Fund	72201M313	PGSDX
Global Bond Fund (Unhedged)	722005253	PGBDX
Global Multi-Asset Fund	72201P308	PGMDX
GNMA Fund	72200Q307	PGNDX
High Yield Fund	693391716	PHYDX
High Yield Municipal Bond Fund	72201F748	PYMDX
High Yield Spectrum Fund	72201W501	PHSDX
Income Fund	72201F458	PONDX
Investment Grade Corporate Bond Fund	722008505	PBDDX
Long Duration Total Return Fund	72202E203	PLRDX
Long-Term US Government Fund	72202E302	PLGDX
Low Duration Fund	693391732	PLDDX
Low Duration Income Fund	722008604	PFIDX
Mortgage Opportunities Fund	72201U612	PMZDX
Mortgage-Backed Securities Fund	693391724	PTMDX
Multi-Strategy Alternative Fund	72202E815	PXADX
Municipal Bond Fund	693391740	PMBDX
National Intermediate Municipal Bond Fund	72201U505	PMNDX
New York Municipal Bond Fund	722005105	PNYDX
Preferred and Capital Securities Fund	72202E641	PFDNX
RAE Fundamental Advantage PLUS Fund	72201M149	PFSDX
RAE Fundamental PLUS EMG Fund	72201U547	PEFDX
RAE Fundamental PLUS Fund	72201F862	PIXDX
RAE Fundamental PLUS International Fund	72201W113	PTSLX
RAE Fundamental PLUS Small Fund	72201U240	PCFDX
Real Return Fund	693391682	PRRDX

TO: Fund Name	Class A CUSIP	Class A Ticker
All Asset All Authority Fund	72200Q232	PAUAX
All Asset Fund	72200Q711	PASAX
California Intermediate Municipal Bond Fund	693389785	PCMBX
California Municipal Bond Fund	72201U877	PCTTX
California Short Duration Municipal Income	72201F649	PCDAX
CommoditiesPLUS® Strategy Fund	72201P159	PCLAX
CommodityRealReturnStrategy Fund	722005584	PCRAX
Credit Absolute Return Fund	72201W451	PZCRX
Diversified Income Fund	72200Q661	PDVAX
Dividend and Income Fund	72201T748	PQIZX
Emerging Local Bond Fund	72201F425	PELAX
Emerging Markets Bond Fund	693391575	PAEMX
Emerging Markets Currency Fund	72201F102	PLMAX
EqS Long/Short Fund	72201T581	PMHAX
Foreign Bond Fund (U.S. Dollar-Hedged)	693391245	PFOAX
Foreign Bond Fund (Unhedged)	722005196	PFUAX
Global Advantage Strategy Bond Fund	72201M321	PGSAX
Global Bond Fund (Unhedged)	72202G356	PAGPX
Global Multi-Asset Fund	72201P407	PGMAX
GNMA Fund	693391476	PAGNX
High Yield Fund	693390379	PHDAX
High Yield Municipal Bond Fund	72201F730	PYMAX
High Yield Spectrum Fund	72201W600	PHSAX
Income Fund	72201F474	PONAX
Investment Grade Corporate Bond Fund	722008307	PBDAX
Long Duration Total Return Fund	72202G372	PLRAX
Long-Term US Government Fund	693391187	PFGAX
Low Duration Fund	693390411	PTLAX
Low Duration Income Fund	722005162	PFIAX
Mortgage Opportunities Fund	72201U679	PMZAX
Mortgage-Backed Securities Fund	693391526	PMRAX
Multi-Strategy Alternative Fund	72202E799	PXAAX
Municipal Bond Fund	693391617	PMLAX
National Intermediate Municipal Bond Fund	72201U307	PMNTX
New York Municipal Bond Fund	693389736	PNYAX
Preferred and Capital Securities Fund	72202E666	PFANX
RAE Fundamental Advantage PLUS Fund	72201M164	PTFAX
RAE Fundamental PLUS EMG Fund	72201U539	PEFFX
RAE Fundamental PLUS Fund	72201F888	PIXAX
RAE Fundamental PLUS International Fund	72201W139	PTSOX
RAE Fundamental PLUS Small Fund	72201U265	PCFAX
Real Return Fund	693391120	PRTNX

FROM: Fund Name	Class D CUSIP	Class D Ticker
RealEstateRealReturn Strategy Fund	72200Q265	PETDX
Senior Floating Rate Fund	72201W774	PSRDX
Short Asset Investment Fund	72201U778	PAIUX
Short Duration Municipal Income Fund	722005204	PSDDX
Short-Term Fund	693391690	PSHDX
StocksPLUS® Absolute Return Fund	72200Q588	PSTDY
StocksPLUS® Fund	693391708	PSPDX
StocksPLUS® International Fund (U.S. Dollar-	72200Q398	PIPDY
StocksPLUS® International Fund (Unhedged)	72201F532	PPUDY
StocksPLUS® Short Fund	72201F714	PSSDY
StocksPLUS® Small Fund	72201F722	PCKDY
Total Return Fund	693391674	PTTDY
TRENDS Managed Futures Strategy Fund	72201U471	PQTDY
Unconstrained Bond Fund	72201M461	PUBDY
Unconstrained Tax Managed Bond Fund	72201P712	ATMDY

TO: Fund Name	Class A CUSIP	Class A Ticker
RealEstateRealReturn Strategy Fund	72200Q299	PETAX
Senior Floating Rate Fund	72201W758	PSRZX
Short Asset Investment Fund	72201U794	PAIAX
Short Duration Municipal Income Fund	693389843	PSDAX
Short-Term Fund	693391211	PSHAX
StocksPLUS® Absolute Return Fund	72200Q620	PTOAX
StocksPLUS® Fund	693391393	PSPAX
StocksPLUS® International Fund (U.S. Dollar-	72200Q430	PIPAX
StocksPLUS® International Fund (Unhedged)	72201F557	PPUAX
StocksPLUS® Short Fund	72201F763	PSSAX
StocksPLUS® Small Fund	72201F698	PCKAX
Total Return Fund	693390445	PTTAX
TRENDS Managed Futures Strategy Fund	72201U497	PQTAX
Unconstrained Bond Fund	72201M479	PUBAX
Unconstrained Tax Managed Bond Fund	72201P738	ATMAX

Prior to purchasing any share class of a PIMCO Fund, please ensure your firm has completed all required agreements. If you have any questions or need additional information, please call 888.87.PIMCO or visit www.pimco.com.