

PRESS RELEASE



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PIMCO CLOSED-END FUNDS ANNOUNCE SHAREHOLDER APPROVAL OF ISSUANCE OF COMMON SHARES IN PROPOSED REORGANIZATIONS

New York, NY (June 27, 2025) – At a joint special meeting earlier today, common shareholders of each of PIMCO Municipal Income Fund II (NYSE: PML), PIMCO New York Municipal Income Fund II (NYSE: PNI) and PIMCO California Municipal Income Fund (NYSE: PCQ) (each, an “Acquiring Fund”) approved the issuance of additional common shares in connection with each of the below reorganizations, as applicable (each, a “Merger” and collectively, the “Mergers”):

- **National Mergers:** PIMCO Municipal Income Fund (NYSE: PMF) and PIMCO Municipal Income Fund III (NYSE: PMX) with and into PML;
- **New York Mergers:** PIMCO New York Municipal Income Fund (NYSE: PNF) and PIMCO New York Municipal Income Fund III (NYSE: PYN) with and into PNI; and
- **California Mergers:** PIMCO California Municipal Income Fund II (NYSE: PCK) and PIMCO California Municipal Income Fund III (NYSE: PZC) with and into PCQ.

Once the Mergers are consummated, each of the Acquiring Funds will acquire all of the assets and liabilities of, as applicable, PMF, PMX, PNF, PYN, PCK, and PZC (each, an “Acquired Fund” and together with the Acquiring Funds, the “Funds”), and the common shares of each Acquired Fund will, in effect, be exchanged for new common shares of the corresponding Acquiring Fund with an equal aggregate net asset value. In addition, each Fund has one or more series of Remarketable Variable Rate MuniFund Term Preferred Shares (“RVMTTP Shares”) outstanding. As part of each Merger, the outstanding RVMTTP Shares of each Acquired Fund will, in effect, be exchanged for RVMTTP Shares of the corresponding Acquiring Fund with an aggregate liquidation preference equal to, and other terms that are substantially identical to, the corresponding series of RVMTTP Shares of each such Acquired Fund.

The Mergers are currently expected to be completed on or about August 1, 2025, subject to PIMCO’s market outlook and operational considerations and the satisfaction of applicable regulatory requirements and customary closing conditions. In the event the completion of the Mergers is delayed, PIMCO will issue a press release notifying Fund shareholders of the new expected completion date.

The holders of the RVMTTP Shares of each Acquired Fund have been asked to consent to the applicable Merger, and the consummation of a Merger with respect to each such Acquired Fund

is contingent upon the consent of the holders of its RVMTP Shares, as applicable. No further action is needed from common or preferred shareholders of any Fund.

In light of the existing similarities in the Funds' investment strategies and holdings, PIMCO does not currently expect to materially restructure any Acquired Fund's portfolio or reposition its holdings prior to the Mergers in order to align with the applicable Acquiring Fund's investment strategies. However, as of the close of business today through the closing of the Mergers, each Acquired Fund will be in a "transition period" during which PIMCO may reposition the Acquired Fund's assets to prepare to transfer such assets to the corresponding Acquiring Fund, as needed, depending on market conditions and each Acquiring Fund's portfolio holdings prior to the Mergers. During this time, an Acquired Fund may not be pursuing its investment objective and strategies, and limitations on permissible investments and investment restrictions will not apply.

About PIMCO

PIMCO was founded in 1971 in Newport Beach, California and is one of the world's premier fixed income investment managers. Today we have offices across the globe and 3,000+ professionals united by a single purpose: creating opportunities for investors in every environment. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

Registration statements relating to each Acquiring Fund's Common Merger Shares (as defined in the corresponding registration statement) have been filed with, and declared effective by, the Securities and Exchange Commission (the "SEC"). This press release is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is this press release intended to solicit a proxy from any shareholder of the Funds.

Except for the historical information and discussions contained herein, statements contained in this press release constitute forward-looking statements. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statement.

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