

NEWS RELEASE

For information on PIMCO Closed-End Funds:

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PIMCO CLOSED-END FUNDS DECLARE MONTHLY COMMON SHARE DISTRIBUTIONS

NEW YORK, NY, January 2, 2020 – The Boards of Trustees/Directors of the PIMCO closed-end funds (each, a “Fund” and, collectively, the “Funds”) have declared a monthly distribution for each Fund’s common shares as summarized below. The distributions are payable on February 3, 2020 to shareholders of record on January 13, 2020, with an ex-dividend date of January 10, 2020.

Fund	NYSE Symbol	Amount	Monthly Distribution Per Share	
			Change From Previous Month	Percentage Change From Previous Month ¹
PIMCO Corporate & Income Strategy Fund	(NYSE: PCN)	\$0.112500	-	-
PIMCO Corporate & Income Opportunity Fund	(NYSE: PTY)	\$0.130000	-	-
PIMCO Global StocksPLUS® & Income Fund	(NYSE: PGP)	\$0.093940	-	-
PIMCO High Income Fund	(NYSE: PHK)	\$0.061331	-	-
PIMCO Income Opportunity Fund	(NYSE: PKO)	\$0.190000	-	-
PIMCO Strategic Income Fund, Inc.	(NYSE: RCS)	\$0.061200	-	-
PCM Fund, Inc.	(NYSE: PCM)	\$0.080000	-	-
PIMCO Income Strategy Fund	(NYSE: PFL)	\$0.090000	-	-
PIMCO Income Strategy Fund II	(NYSE: PFN)	\$0.080000	-	-
PIMCO Dynamic Income Fund	(NYSE: PDI)	\$0.220500	-	-
PIMCO Dynamic Credit and Mortgage Income Fund	(NYSE: PCI)	\$0.174000	-	-
PIMCO Municipal Income Fund	(NYSE: PMF)	\$0.054000	(\$0.005670)	(9.5%)
PIMCO California Municipal Income Fund	(NYSE: PCQ)	\$0.065000	(\$0.012000)	(15.6%)
PIMCO New York Municipal Income Fund	(NYSE: PNF)	\$0.042000	(\$0.011010)	(20.8%)
PIMCO Municipal Income Fund II	(NYSE: PML)	\$0.059000	(\$0.006000)	(9.2%)
PIMCO California Municipal Income Fund II	(NYSE: PCK)	\$0.032000	(\$0.003000)	(8.6%)
PIMCO New York Municipal Income Fund II	(NYSE: PNI)	\$0.040045	-	-
PIMCO Municipal Income Fund III	(NYSE: PMX)	\$0.046000	(\$0.004733)	(9.3%)

¹ Percentages are rounded to the nearest decimal point

PIMCO California Municipal Income Fund III	(NYSE: PZC)	\$0.038000	(\$0.003850)	(9.2%)
PIMCO New York Municipal Income Fund III	(NYSE: PYN)	\$0.035490	-	-

This month, PMF's monthly distribution was reduced by \$0.005670 per share; PCQ's monthly distribution was reduced by \$0.012000 per share; PNF's monthly distribution was reduced by \$0.011010 per share; PML's monthly distribution was reduced by \$0.006000 per share; PCK's monthly distribution was reduced by \$0.003000 per share; PMX's monthly distribution was reduced by \$0.004733 per share; and PZC's monthly distribution was reduced by \$0.003850 per share. The changes in the distributions for such Funds take into account many factors, including but not limited to, each Fund's current and expected earnings, the overall market environment and PIMCO's current economic and market outlook.

Distributions from PMF, PML, PMX, PCQ, PCK, PZC, PNF, PNI and PYN are generally exempt from regular federal income taxes. In addition, distributions from PCQ, PCK and PZC are also generally exempt from California state income taxes, and distributions from PNF, PNI and PYN are generally exempt from New York State and city income taxes. There can be no assurance that all distributions paid by these Funds will be exempt from federal income taxes or applicable state or local income taxes.

Distributions may include ordinary income, net capital gains and/or returns of capital. Generally, a return of capital occurs when the amount distributed by a Fund includes a portion of (or is comprised entirely of) your investment in the Fund in addition to (or rather than) your pro-rata portion of the Fund's net income or capital gains. A Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income." A return of capital is not taxable; rather it reduces a shareholder's tax basis in his or her shares of the Fund. If a Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and accounting practices, such Fund will notify shareholders of the estimated composition of such distribution through a separate written Section 19 Notice. Such notices are provided for informational purposes only, and should not be used for tax reporting purposes. Final tax characteristics of all Fund distributions will be provided on Form 1099-DIV, which is mailed after the close of the calendar year.

It is important to note that differences exist between a Fund's daily internal accounting records and practices, a Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please see the Funds' most recent shareholder reports and Section 19 Notice, if applicable, for more details.

A Fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, 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 a Fund's distribution rate at a future time.

Certain Funds may engage in investment strategies, including the use of derivatives, to, among other things, seek to generate current, distributable income without regard to possible declines in the Fund's net asset value. A Fund's income and gain generating strategies, including certain derivatives strategies, may generate current, distributable income, even if such strategies could potentially result in declines in the Fund's net asset value. A Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for

example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund's debt investments, or arising from its use of derivatives.

A Fund may enter into opposite sides of interest rate swap and other derivatives for the principal purpose of generating distributable gains on the one side (characterized as ordinary income for tax purposes) that are not part of the Fund's duration or yield curve management strategies ("paired swap transactions"), and with a substantial possibility that the Fund will experience a corresponding capital loss and decline in net asset value with respect to the opposite side transaction (to the extent it does not have corresponding offsetting capital gains). Consequently, common shareholders may receive distributions and owe tax on amounts that are effectively a taxable return of the shareholder's investment in the Fund at a time when their investment in a Fund has declined in value, which may be taxed at ordinary income rates. The tax treatment of certain derivatives in which a Fund invests may be unclear and thus subject to recharacterization. Any recharacterization of payments made or received by a Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment.

Shares of closed-end investment management companies, such as the Funds, frequently trade at a discount from their net asset value and may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds' daily New York Stock Exchange closing market prices, net asset values per share, as well as other information, including updated portfolio statistics and performance are available at pimco.com/closedendfunds or by calling the Funds' shareholder servicing agent at (844) 33-PIMCO. Updated portfolio holdings information about a Fund will be available approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-PORT or a shareholder report for the period which includes the date of the information.

About PIMCO

PIMCO is one of the world's premier fixed income investment managers. With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the 45+ years since, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today we have offices across the globe and 2,150+ 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.

Except for the historical information and discussions contained herein, statements contained in this news 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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