

PRESS RELEASE



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PIMCO CLOSED-END FUNDS ANNOUNCE PROPOSED REORGANIZATIONS

NEW YORK, NY, April 4, 2025 – The Board of Trustees of each of the following funds has approved the following proposals to reorganize the PIMCO closed-end municipal funds (each, a “Merger” and collectively, the “Mergers”), subject to the various shareholder approvals and other contingencies described below:

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

If the Mergers are consummated, each of PML, PNI, and PCQ (each, an “Acquiring Fund”) would acquire all of the assets and liabilities of, as applicable, PMF, PMX, PNF, PYN, PCK, and PZC (each, an “Acquired Fund”), and the common shares of each Acquired Fund would, 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 are expected to, 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.

Each Merger is subject to approval by the applicable Acquiring Fund’s common shareholders to issue additional common shares (the “Merger Shares”) to be distributed to the Acquired Funds’ shareholders and, with respect to each Acquired Fund, the consent to the Merger of its RVMTTP shareholders, as applicable. No Merger will be contingent upon the consummation of any other Merger. Common shareholders of the Acquiring Funds will be asked to vote on the applicable proposals at a Special Meeting of shareholders expected to take place on or about June 27, 2025, at a time and location to be stated in the proxy statement/prospectus (the “Shareholder Meeting”). A proxy statement/prospectus containing information about the meeting and the proposed

reorganizations is expected to be mailed to each Acquiring Fund's shareholders of record as of April 14, 2025. The proxy statement/prospectus will also be distributed to Acquired Fund shareholders to serve as a prospectus and an information statement for the Acquiring Fund Merger Shares. No action is needed from common shareholders of the Acquired Funds.

Following the Mergers, each Acquiring Fund will continue to be managed in accordance with its existing investment objective and strategies:

- PML seeks to provide current income exempt from federal income tax.
- PNI seeks to provide current income exempt from federal, New York State and New York City income tax.
- PCQ seek to provide current income exempt from federal and California income tax.

The proxy statement/prospectus will include a comparison of, and more information regarding, the Acquiring Funds and their applicable Acquired Funds' investment objective and strategies and other policies.

It is currently expected that the Mergers will be completed on or about August 1, 2025, subject to PIMCO's market outlook and operational considerations, the shareholder approvals described above and the satisfaction of applicable regulatory requirements and customary closing conditions.

Further information regarding the proposals is contained in a proxy statement/prospectus that has been filed publicly and will be mailed to shareholders in the near future once declared effective.

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.

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. The solicitation of the purchase or sale of securities or proxies to effect each Merger described herein will only be made by a final, effective registration statement, which will include a definitive joint proxy statement/prospectus, after the registration statement is declared effective by the Securities and Exchange Commission ("SEC").

This press release references a joint proxy statement/prospectus filed by each Acquiring Fund and to be distributed as a proxy statement/prospectus to the shareholders of each Acquiring Fund and as a prospectus and an information statement to the shareholders of each Acquired Fund. The joint proxy statement/prospectus may be amended or withdrawn. The joint proxy statement/prospectus has not yet been declared effective by the SEC and will not be distributed to shareholders of the funds unless and until it is declared effective by the SEC.

Investors and shareholders are urged to read the applicable joint proxy statement/prospectus and any other relevant documents when they become available because they will contain important information about the proposed reorganizations. After it is filed, free copies of the joint proxy statement/prospectus will be available on the SEC's website at www.sec.gov.

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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