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, May 2, 2016 – 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 June 1, 2016 to shareholders of record on May 12, 2016, with an ex-dividend date of May 10, 2016.

Fund	NYSE Symbol	Monthly Distribution Per Share
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)	$0.183350
PIMCO High Income Fund	(NYSE: PHK)	$0.103460
PIMCO Income Opportunity Fund	(NYSE: PKO)	$0.190000
PIMCO Strategic Income Fund, Inc.	(NYSE: RCS)	$0.080000
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 Income Fund	(NYSE: PCI)	$0.164063
PIMCO Municipal Income Fund	(NYSE: PMF)	$0.081250
PIMCO California Municipal Income Fund	(NYSE: PCQ)	$0.077000
PIMCO New York Municipal Income Fund	(NYSE: PNF)	$0.057000
PIMCO Municipal Income Fund II	(NYSE: PML)	$0.065000
PIMCO California Municipal Income Fund II	(NYSE: PCK)	$0.053750
PIMCO New York Municipal Income Fund II	(NYSE: PNI)	$0.066250
PIMCO Municipal Income Fund III	(NYSE: PMX)	$0.062300
PIMCO California Municipal Income Fund III	(NYSE: PZC)	$0.060000
PIMCO New York Municipal Income Fund III	(NYSE: PYN)	$0.052500

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, such Fund will notify shareholders of the estimated composition of such distribution through a separate written 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.

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 distribution rate at a future time.

Certain Funds may engage in investment strategies, including the use of derivatives, to, among other things, 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 income and gains for monthly distributions even in situations when the Fund has experienced a decline in net assets, including losses due to adverse changes in securities markets or the Fund’s portfolio of investments, including derivatives. Consequently, common shareholders may receive distributions and owe tax at a time when their investment in the Fund has declined in value, which tax may be at ordinary income rates. Also, the tax treatment of certain derivatives may be open to different interpretations. 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 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-Q or a shareholder report for the period which includes the date of the information.

About PIMCO

PIMCO is a leading global investment management firm with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is the investment manager of the Funds’ and 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.