

NEWS RELEASE

For information on PIMCO Closed-End Funds:
Financial Advisors: (800) 628-1237
Shareholders: (844) 337-4626 or (844) 33-PIMCO
PIMCO Media Relations: (212) 597-1054

PIMCO CORPORATE & INCOME OPPORTUNITY FUND AND PIMCO CORPORATE & INCOME STRATEGY FUND ANNOUNCE CHANGE TO NON-FUNDAMENTAL INVESTMENT POLICY

NEW YORK, NY, December 14, 2018– PIMCO Corporate & Income Opportunity Fund (NYSE: PTY) and PIMCO Corporate & Income Strategy Fund (NYSE: PCN) (each a “Fund” and, together, the “Funds”) announced that, effective on or about February 12, 2019, each Fund will amend its non-fundamental investment policy to, under normal market conditions, invest at least 80% of its total assets in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the “Current Policy”) to read as follows:

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets plus borrowings for investment purposes in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the “Amended Policy”).

The Amended Policy will be effective on or about February 12, 2019 following 60 days’ notice to Fund shareholders and may only be changed thereafter by the Board of Trustees of each Fund following the provision of at least 60 days’ written notice to the Fund’s shareholders pursuant to Rule 35d-1 under the Investment Company Act of 1940, as amended (“Rule 35d-1”).

Pacific Investment Management Company LLC (“PIMCO”), each Fund’s investment manager, recommended the changes to the Current Policy to the Fund’s Board of Trustees as being in the best interests of each Fund and its shareholders, as PIMCO believes that the Amended Policy is better aligned with the requirements of Rule 35d-1. PIMCO does not expect that the Amended Policy will result in any significant change to how each Fund is managed in practice.

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, 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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2018, PIMCO