

June 17, 2019

For information on the Tender Offers:

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PIMCO CORPORATE & INCOME OPPORTUNITY FUND, PIMCO CORPORATE & INCOME STRATEGY FUND, PIMCO INCOME STRATEGY FUND, PIMCO INCOME STRATEGY FUND II AND PIMCO HIGH INCOME FUND ANNOUNCE INTENTION TO CONDUCT TENDER OFFERS FOR AUCTION RATE PREFERRED SHARES

NEW YORK, NY, June 17, 2019 – **PIMCO Corporate & Income Opportunity Fund (NYSE: PTY), PIMCO Corporate & Income Strategy Fund (NYSE: PCN), PIMCO Income Strategy Fund (NYSE: PFL), PIMCO Income Strategy Fund II (NYSE: PFN) and PIMCO High Income Fund (NYSE: PHK)** (each, a “Fund” and, together, the “Funds”) today announced that the Board of Trustees of each Fund has authorized each Fund to conduct a voluntary tender offer (each, a “Tender Offer” and, together, the “Tender Offers”) for up to 100% of its outstanding auction rate preferred shares (“ARPS”) at a price equal to 87%, with respect to PCN, PFL and PFN, 88%, with respect to PHK, and 93%, with respect to PTY, of the ARPS’ per share liquidation preference of \$25,000 per share (or \$21,750 per share for PCN, PFL and PFN, \$22,000 per share for PHK and \$23,250 per share for PTY) and any unpaid dividends accrued through the expiration date of the Tender Offer. Each Tender Offer will commence on or about June 25, 2019.

Each Fund’s Tender Offer will be conditioned on certain conditions as will be set forth in each Fund’s offer to purchase and related letter of transmittal when they are filed and become available.

This announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell ARPS of the Funds. The Funds have not yet commenced the Tender Offers described in this press release. Upon commencement of the Tender Offers, the Funds will file with the Securities and Exchange Commission a tender offer statement on Schedule TO and related exhibits, including an offer to purchase, a related letter of transmittal and other related documents (the “Tender Offer Documents”). The Tender Offer Documents, when available, will be sent electronically to holders of the ARPS. ARPS holders can also obtain the Tender Offer Documents free of charge when they are filed and become available on the Securities and Exchange Commission’s website at www.sec.gov. ARPS holders should read these documents and related exhibits for the applicable Fund when they are filed and become available as the documents will contain important information about each Fund’s Tender Offer.

Each Fund’s daily New York Stock Exchange closing market price for its common shares, net asset value per common share, as well as other information, including updated portfolio statistics and performance, are available at www.pimco.com/closedendfunds. The information on or accessible through www.pimco.com/closedendfunds is not incorporated by reference herein.

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 statements.

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