PIMCO

Section 19(a) Notice

PIMCO Closed-End Funds

PIMCO Dynamic Income Opportunities Fund (NYSE:PDO)
(the "Fund") Cusip: 69355M107

This notice provides shareholders with information regarding Fund distributions, as required by applicable securities laws. The following table sets forth an estimate of the sources of the Fund's distribution payable August 1, 2023 to shareholders of record on July 13, 2023.

	Current Distribution	% Breakdown of the Current Distribution
Net Investment Income	**$0.066748**	**52.19%**
Net Realized Capital Gains	**$0.000000**	**0.00%**
Paid-in Surplus or Other Capital Sources	**$0.061152**	**47.81%**
Total (per common share)	**$0127900**	**100.00%**

Important Disclosure – Distributions may include ordinary income, net realized capital gains and/or returns of capital. Generally, a return of capital occurs when the amount distributed 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. The 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."

The Fund may engage in investment strategies, including the use of derivatives, to, among other things, seek to generate current, distributable income even if such strategies could potentially result in declines in the Fund's net asset value. The 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, including losses due to 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. The Fund may enter into opposite sides of interest rate swap and other derivatives transactions ("paired swap transactions") 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, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in net asset value with respect to the opposite side transaction (to the extent it does not have corresponding offsetting capital gains). Although accounted for in the Fund's internal tax accounting records as income, certain gains from paired swap transactions are included within Paid-in Surplus or Other Capital Sources in the table above in light of the corresponding capital losses associated with such transactions as described above. 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 and which may be economically similar to a taxable return of capital. 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.

It is important to note that differences exist between the Fund's daily internal accounting records, the Fund's financial statements prepared in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. It is possible that the 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 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 Fund's most recent shareholder report for more details.

As with any stock, the price of the Fund's common shares will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a price that is less than (a "discount") or more than (a "premium") from their net asset value. If the Fund's shares trade at a premium to net asset value, 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. Additionally, the 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 the Fund distribution rate at a future time.

Important Tax Information – The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. Shareholders should not use the information provided in preparing their tax returns. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its entire fiscal year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV for the calendar year indicating how to report Fund distributions for federal income tax purposes.

Direct shareholders requesting additional information may call 844-33-PIMCO to speak with a customer service representative (Monday–Friday 8:00am-8:00pm ET). Other Shareholders should contact their Financial Advisor. Financial Advisors may contact the PIMCO Sales Desk at 800-628-1237 (Monday–Friday 8:00am-8:00pm ET). For more information regarding the Closed-End Funds, please visit our website: www.pimco.com/closedendfunds.