

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 Closed-End Funds Announce Shareholder Approval of Proposed Reorganizations

New York, NY (August 6, 2021) – At a joint special meeting earlier today, shareholders of PIMCO Dynamic Income Fund (“PDI”) (NYSE: PDI) and PIMCO Income Opportunity Fund (“PKO”) (NYSE: PKO) approved the proposals necessary for PIMCO Dynamic Credit and Mortgage Income Fund (“PCI”) (NYSE: PCI) and PKO to reorganize with and into PDI. (No action was needed from shareholders of PCI.)

In connection with the reorganizations, PIMCO has agreed to a 75% management fee waiver for PKO that will be in effect for two months following today’s approvals. In addition, PDI’s annual management fee rate will decrease from 1.15% to 1.10% of its average daily total managed assets effective as of the date of the closing of the reorganization of PCI into PDI.

In light of the existing similarities in the Funds’ investment strategies and holdings, PIMCO generally does not expect to restructure PKO’s or PCI’s portfolios or reposition their holdings to a significant extent prior to the reorganizations in order to align with PDI’s investment strategies. However, as of today through the closing of both reorganizations, PKO and PCI will be in a “transition period” during which PIMCO may need to reposition the assets of PKO and PCI to align with the investment strategies of PDI and prepare to transfer the assets of PKO and PCI. During this time, PKO and PCI may not be pursuing their investment objective and strategies, and limitations on permissible investments and investment restrictions will not apply.

The reorganizations are currently expected to occur in approximately two to three months (and in any event not earlier than in two months), subject to PIMCO’s market outlook and operational considerations and the satisfaction of applicable regulatory requirements and customary closing conditions.

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.

Registration statements relating to each fund's common shares have been filed with, and declared effective by, the Securities and Exchange Commission (the "SEC"). 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.

Except for the historical information and discussions contained herein, statements contained in this news release may 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, any 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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