

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 Reorganization Closing Date

New York, NY (November 19, 2021) – The previously-announced contemplated reorganizations of each of PIMCO Dynamic Credit and Mortgage Income Fund (“PCI”) and PIMCO Income Opportunity Fund (“PKO”) (NYSE: PKO) with and into PIMCO Dynamic Income Fund (“PDI”) (NYSE: PDI) are currently expected to be consummated following the scheduled close of regular trading on the New York Stock Exchange (“NYSE”) on December 10, 2021, subject to PIMCO’s market outlook and operational considerations, the satisfaction of applicable regulatory requirements and customary closing conditions. Upon consummation of the reorganizations, PDI will acquire all of the assets and assume of all the liabilities of each of PKO and PCI in exchange for additional common shares of beneficial interest of PDI (“Merger Shares”), and PCI and PKO common shareholders will receive Merger Shares (and cash in lieu of fractional Merger Shares, if any), based on the relative net asset value per common share (“NAV”) of the Funds as of the close of business on December 10, 2021.

In connection with the reorganizations, shares of PCI and PKO are expected to cease trading on the NYSE following the close of regular trading on December 10, 2021. Shares of PDI, including the Merger Shares issued in connection with the reorganizations, will continue to trade on the NYSE upon the opening of regular trading on December 13, 2021. Following the reorganizations, PDI will continue to be managed in accordance with its existing investment objectives and strategies. PDI seeks current income and capital appreciation by utilizing a dynamic asset allocation strategy among multiple sectors of the global credit markets.

The PCI, PKO and PDI NAVs as of December 10, 2021, the share exchange ratios for the reorganizations and any final distributions will be announced in one or more subsequent press releases. Distributions paid by PCI and PKO subsequent to this press release are expected to be paid in cash as the Funds’ dividend reinvestment program will be suspended in advance of the reorganizations.

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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