

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 Closing of Reorganizations

New York, NY (December 13, 2021) – The reorganizations of each of PIMCO Dynamic Credit & Mortgage Income Fund (“PCI”) (NYSE: PCI) and PIMCO Income Opportunity Fund (“PKO”) (NYSE: PKO) with and into PIMCO Dynamic Income Fund (“PDI”) (NYSE: PDI) (the “Reorganizations”) were completed following the close of business on Friday, December 10, 2021.

In the Reorganizations, PDI acquired all of the assets and assumed all of the liabilities of each of PCI and PKO in exchange for newly-issued common shares of PDI (“Merger Shares”). Shareholders of each of PCI and PKO received, or will receive, an amount of Merger Shares issued as of the close of business on December 10, 2021 (and cash in lieu of fractional Merger Shares, if any) equal to the aggregate net asset value of their holdings of PCI and/or PKO, as applicable. The exchange was based on the net asset value per common share (“NAV”) of each of PCI, PKO, and PDI as of the close of business on Friday, December 10, 2021.

Fund	Ticker	NAV (as of December 10, 2021)	Exchange Ratio
PIMCO Dynamic Credit & Mortgage Income Fund	PCI	\$19.8238	0.818509
PIMCO Income Opportunity Fund	PKO	\$22.9851	0.949037
PIMCO Dynamic Income Fund	PDI	\$24.2194	N/A

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.

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. PIMCO Investments LLC, 1633 Broadway, New York, NY 10019, is a company of PIMCO. ©2021, PIMCO.

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