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PIMCO Dynamic Income Opportunities Fund Raises \$2 Billion in Initial Public Offering

NEW YORK, Jan. 27, 2021 (GLOBE NEWSWIRE) -- PIMCO, one of the world's premier fixed income investment managers, has announced that the PIMCO Dynamic Income Opportunities Fund (the "Fund") (NYSE: PDO) has raised \$2 billion in its initial public offering (excluding any exercise of the underwriters' option to purchase additional securities). The Fund sold 100,000,000 common shares at \$20 per share. The Fund has granted the underwriters an option to purchase an additional 11,738,275 common shares at the public offering price within 45 days of the date of the prospectus, January 26, 2021. Assuming full exercise of the underwriters' option to purchase additional common shares, which may not occur, overall sales by the Fund would total \$2,234,765,500.

The Fund's common shares began trading today, January 27, 2021, on the New York Stock Exchange under the symbol "PDO" and the offering is expected to close on Friday, January 29, 2021, subject to customary closing conditions.

The Fund seeks current income as a primary objective and capital appreciation as a secondary objective. The Fund seeks to achieve its investment objectives by utilizing a dynamic asset allocation strategy among multiple fixed income sectors in the global credit markets, including corporate debt, mortgage-related and other asset-backed instruments, government and sovereign debt, taxable municipal bonds, and other fixed-, variable- and floating-rate income-producing securities of U.S. and foreign issuers, including emerging market issuers. The Fund may invest without limitation in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed, distressed or defaulted issuers.

PIMCO (and not the Fund) has agreed to pay, from its own assets, compensation to the underwriters and certain dealers in connection with the initial public offering, as well as all of the Fund's organizational expenses and offering costs associated with the initial public offering. The Fund is not obligated to repay any such compensation, organizational expenses or offering costs paid by PIMCO.

Morgan Stanley, BofA Securities and UBS Investment Bank served as lead underwriters in connection with this offering.

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 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.

A registration statement relating to the Fund's common shares has been filed with, and declared effective by, the Securities and Exchange Commission. This news release is not an offer to sell securities and is not a solicitation of an offer to buy securities, nor will there be any sales of securities in any jurisdiction where the offer or sale is not permitted. Before investing, an investor should carefully read the Fund's prospectus, which includes a discussion of the Fund's investment objective, risks, fees and expenses. An investment in the Fund involves risk, including loss of principal.

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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