Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
PIMCO Dynamic Income Opportunities Fund	84-4406201

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Erik Brown	(888) 877-4626	pimfunds@dstsystems.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
401 Congress Ave Suite 2200	Austin, TX 78701

8 Date of action	9 Classification and description
Various - see attached schedule	Common stock of a Regulated Investment Company (IRC Section 851)

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See schedule		PDO	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On the days noted in the attached supporting schedule, PIMCO Dynamic Income Opportunities Fund paid distributions to shareholders that were in excess of Earnings and Profits, which resulted in return of capital being paid to such shareholders.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Amounts designated as return of capital will decrease a shareholder's cost basis in their shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ PIMCO Dynamic Income Opportunities Fund does not have sufficient Earnings & Profits to support taxable dividend character under Internal Revenue Code Section (IRC) Section 316. Accordingly, distributions in excess of Earnings & Profits are characterized as non-taxable returns of capital that reduce the cost basis of shares under IRC Section 301(c)(2).

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC Sections 301, 312, 316 and 852.

18 Can any resulting loss be recognized? ▶ Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The amounts referenced in this Form affect a shareholder's 2025 calendar year.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 10/15/2025

Print your name ▶ Erik Brown Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

PIMCO Dynamic Income Opportunities Fund
2025 Return of Capital Distributions

PIMCO Dynamic Income Opportunities Fund - Common

RECORD DATE	PAYMENT DATE	PER SHARE RETURN OF CAPITAL PAID	CUSIP	TICKER
1/13/2025	2/3/2025	0.009192914	69355M107	PDO
2/13/2025	3/3/2025	0.009192914	69355M107	PDO
3/13/2025	4/1/2025	0.009192914	69355M107	PDO
4/11/2025	5/1/2025	0.009192914	69355M107	PDO
5/12/2025	6/2/2025	0.009192914	69355M107	PDO
6/12/2025	7/1/2025	0.009192914	69355M107	PDO
2025 Total Return of Capital		**0.055157486**		

PIMCO Dynamic Income Opportunities Fund - Total Return of Capital

RECORD DATE	PAYMENT DATE	PER SHARE RETURN OF CAPITAL PAID
1/13/2025	2/3/2025	0.009192914
2/13/2025	3/3/2025	0.009192914
3/13/2025	4/1/2025	0.009192914
4/11/2025	5/1/2025	0.009192914
5/12/2025	6/2/2025	0.009192914
6/12/2025	7/1/2025	0.009192914
2025 Total Return of Capital		**0.055157486**