

NEWS RELEASE

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 DYNAMIC INCOME STRATEGY FUND DECLARES QUARTERLY COMMON SHARE DISTRIBUTIONS

NEW YORK, NY, December 1, 2023 – The Board of Trustees of PIMCO Dynamic Income Strategy Fund (the “Fund”) (NYSE: PDX) has declared a quarterly distribution for the Fund’s common shares. The quarterly distribution is payable on January 2, 2024 to shareholders of record on December 11, 2023, with an ex-dividend date of December 8, 2023.

Fund	NYSE Symbol	Amount	Quarterly Distribution Per Common Share	
			Change From Previous Quarter	Percentage Change From Previous Quarter
PIMCO Dynamic Income Strategy Fund ¹	(NYSE: PDX)	\$0.220000	-	-

¹ Prior to November 21, 2023, PIMCO Dynamic Income Strategy Fund (NYSE: PDX) was named PIMCO Energy and Tactical Credit Opportunities Fund (NYSE: NRGX).

Fund Distribution Information as of October 31, 2023:

Fund	NYSE Symbol	Current Amount	Annualized current distribution rate expressed as a percentage of NAV as of 10/31/2023	Annualized current distribution rate expressed as a percentage of Market Price as of 10/31/2023
PIMCO Dynamic Income Strategy Fund	(NYSE: PDX)	\$0.220000	3.96%	4.63%

Distribution rates are not performance and are calculated by annualizing the current distribution per share announced in this press release and dividing by the NAV or Market Price, as applicable, as of the reported date. The Fund’s distribution rate may be affected by numerous factors, including changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund’s distribution rate at a future time. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (“ROC”) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income.

Average Annual Total Returns Based on NAV and Market Price (“MKT”) of Common Shares as of October 31, 2023:

Fund	NYSE Symbol	Inception Date		1 Year	Since Inception
PIMCO Dynamic Income Strategy Fund	(NYSE: PDX)	2/01/2019	NAV	26.41%	9.86%
			MKT	28.17%	7.60%

Performance for periods of more than one year is annualized.

Past performance is not a guarantee or a reliable indicator of future results. There can be no assurance that the Fund or any investment strategy will achieve its investment objectives or structure its investment portfolio as anticipated. An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Shares may be worth more or less than original purchase price. Due to market volatility, current performance may be lower or higher than average annual returns shown. Returns are calculated by determining the percentage change in net asset value (“NAV”) or market price (as applicable) of the Fund’s common shares in the specific period. The calculation assumes that all dividends and distributions, if any, have been reinvested. NAV and market price returns do not reflect broker sales charges or commissions in connection with the purchase or sales of Fund shares and includes the effect of any expense reductions. Returns for a period of less than one year are not annualized. Returns for a period of more than one year represent the average annual return. Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund’s shares or changes in Fund dividends and distributions.

Additional Information

Distributions may include ordinary income, net capital gains and/or returns of capital. Generally, a return of capital occurs when the amount distributed by the Fund includes a portion of (or is comprised entirely of) your investment in the Fund in addition to (or rather than) your pro-rata portion of the Fund’s net income or capital gains. The Fund’s distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with “yield” or “income.” A return of capital is not taxable; rather it reduces a shareholder’s tax basis in his or her shares of the Fund.

If the Fund estimates that a portion of a distribution may be comprised of amounts from sources other than net investment income, as determined in accordance with its internal accounting records and related accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is estimated that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Fund’s daily internal accounting records and practices, the Fund’s financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Fund’s internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. Accordingly, among other

consequences, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, and most recent shareholder reports for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. The Fund may enter into opposite sides of multiple interest rate swaps or other derivatives with respect to the same underlying reference instrument (e.g., a 10-year U.S. treasury) that have different effective dates with respect to interest accrual time periods also for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) that are not part of the Fund's duration or yield curve management strategies. In such a "paired swap transaction", the Fund would generally enter into one or more interest rate swap agreements whereby the Fund agrees to make regular payments starting at the time the Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the "initial leg"). The Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the "forward leg").

The Fund may engage in investment strategies, including those that employ the use of derivatives, to, among other things, seek to generate current, distributable income, even if such strategies could potentially result in declines in the Fund's NAV. The Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund's debt investments, or arising from its use of derivatives. Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of the Fund's distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses. The tax treatment of certain derivatives in which the Fund invests may be unclear and thus subject to recharacterization. Any recharacterization of payments made or received by the Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

The common shares of the Fund trade on the New York Stock Exchange. As with any stock, the price of the Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of the Fund, the price received may be more or less than your original investment. Shares of closed-end investment management companies, such as the Fund, frequently trade at a discount from their net asset value and may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if the Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Fund may apply for an order granting an exemption from Section 19(b) of the Investment Company Act of 1940 (the "1940 Act") and Rule 19b-1 thereunder to permit the Fund to include realized long-term capital gains as a part of its regular distributions to common shareholders more frequently than would

otherwise be permitted by the 1940 Act (generally once per taxable year). There is no assurance that the Securities and Exchange Commission will grant the Fund's request for such an exemptive order if such a request is made. If the Fund were to receive the exemptive order discussed above, the Fund may, but will not necessarily, seek to pay distributions generally at a rate based on a fixed percentage of the common shares' net asset value at a particular time (a "managed distribution policy"). Any such managed distribution policy may be modified by the Board of Trustees of the Fund from time to time. If the Fund were to seek to make distributions under a managed distribution policy, it would typically be intended to result in the payment of approximately the same percentage of the Fund's net asset value to common shareholders each period.

The Fund's daily New York Stock Exchange closing market prices, net asset values per share, as well as other information, including updated portfolio statistics and performance are available at pimco.com/closedendfunds or by calling the Fund's shareholder servicing agent at (844) 33-PIMCO. Updated portfolio holdings information about the Fund will be available approximately 15 calendar days after the Fund's most recent fiscal quarter end, and will remain accessible until the Fund files a shareholder report or a publicly-available Form N-PORT for the period that includes the date of the information.

The Fund's shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not insured by the FDIC, the Federal Reserve Board or any other government agency. You may lose money by investing in the Fund. Certain risks associated with investing in the Fund are summarized below.

An investor should consider, among other things, the Fund's investment objectives, risks, charges and expenses carefully before investing. The Fund's annual report contains (or will contain) this and other information about the Fund.

A word about risk :

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Investing in **foreign-denominated and/or -domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Corporate debt securities** are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. **Collateralized Loan Obligations (CLOs)** may involve a high degree of risk and are intended for sale to qualified investors only. Investors may lose some or all of the investment and there may be periods where no cash flow distributions are received. CLOs are exposed to risks such as credit, default, liquidity, management, volatility, interest rate and credit risk. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Real estate investment trusts (or REITs) are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **Residential or commercial mortgage loans** and **commercial real estate debt** are subject to risks that include prepayment, delinquency,

foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. Investing in **distressed loans** and bankrupt companies is speculative and the repayment of default obligations contains significant uncertainties. **Distressed and Defaulted Securities** involve substantial risks, including the risk of default. Such investments may be in default at the time of investment. In addition, these securities may fluctuate more in price, and are typically less liquid. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. Many energy sector master limited partnerships (or MLPs) and other companies in which the Fund may invest operate natural gas, natural gas liquids, crude oil, refined products, coal, or other facilities within the **energy sector** and will be susceptible to adverse economic, environmental, or regulatory occurrences affecting the sector including sharp decreases in crude oil or natural gas prices. **Energy Sector Risk.** The Fund will be concentrated in the energy sector, and will therefore be susceptible to adverse economic, environmental, or regulatory occurrences affecting that sector. **Private credit** involves an investment in non-publicly traded securities which may be subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. Leveraging transactions, including borrowing, typically will cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses, which could exceed the rate of return on investments purchased by a Fund with such leverage and reduce Fund returns. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase a Fund's duration and sensitivity to interest rate movements. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Limited Term Risk. Unless the limited term provision of the Fund's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") is amended by shareholders in accordance with the Declaration of Trust, or unless the Fund completes a tender offer, as of a date within twelve months preceding the Dissolution Date (as defined below), to all common shareholders to purchase 100% of the then outstanding common shares of the Fund at a price equal to the NAV per common share on the expiration date of the tender offer (an "Eligible Tender Offer"), and converts to perpetual existence, **the Fund will terminate on or about January 29, 2031** (the "Dissolution Date"). The Fund is not a "target term" Fund whose investment objective is to return its original net asset value on the Dissolution Date or in an Eligible Tender Offer. Because the assets of the Fund will be liquidated in connection with the dissolution, the Fund will incur transaction costs in connection with dispositions of portfolio securities. The Fund does not limit its investments to securities having a maturity date prior to the Dissolution Date and may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. In particular, the Fund's portfolio may still have large exposures to illiquid securities as the Dissolution Date approaches, and losses due to portfolio liquidation may be significant. Beginning one year before the Dissolution Date (the "Wind-Down Period") the Fund may begin liquidating all or a portion of the Fund's portfolio, and the Fund may deviate from its investment strategy and may not achieve its investment objectives. As a result, during the Wind-Down Period, the Fund's distributions may decrease, and such distributions may include a return of capital. The Fund's investment objectives and policies are not designed to seek to return investors' original investment upon termination of the Fund, and investors may receive more or less than their original investment upon termination of the Fund. As the assets of the Fund will be liquidated in connection with its termination, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Closed-end funds may be leveraged and carry various risks depending upon the underlying assets owned by a fund. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund annual and semi-annual report. For additional information, please contact your investment professional or call 1-844-337-4626.

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.

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

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. ©2023, PIMCO