

For information on PIMCO Closed-End Funds:
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PIMCO DYNAMIC INCOME FUND PRICES AN UPSIZED PUBLIC OFFERING OF COMMON SHARES

NEW YORK, NY, October 5, 2020 – PIMCO Dynamic Income Fund (the “Fund”) (NYSE: PDI) today announced the pricing of its public offering of 3,750,000 common shares. In addition, the Fund has granted the underwriters a 30-day option to purchase up to an additional 562,500 common shares to cover over-allotments at the public offering price. The proceeds of the offering of \$92,587,500 will be invested in accordance with the Fund’s investment objectives and policies as set forth in the preliminary prospectus supplement and the accompanying base prospectus, as supplemented, relating to the offering. The offering is scheduled to close on October 8, 2020, subject to customary closing conditions. Pacific Investment Management Company LLC (“PIMCO”), the Fund’s investment manager, will pay all offering and underwriting expenses in connection with the offering.

Morgan Stanley & Co. LLC, UBS Securities LLC and RBC Capital Markets, LLC are acting as joint book-running managers. Janney Montgomery Scott LLC, JonesTrading Institutional Services LLC, Wedbush Securities Inc., AmeriVet Securities, Inc. and Loop Capital Markets LLC are acting as co-managers.

A preliminary prospectus supplement related to the offering was filed with the Securities and Exchange Commission (“SEC”) on October 5, 2020. The final prospectus supplement related to the offering will be filed with the SEC. When available, copies of the final prospectus supplement and the accompanying base prospectus, as supplemented, relating to the offering may be obtained from the following addresses:

Morgan Stanley & Co. LLC
Attn: Prospectus Department
180 Varick Street, 2nd Floor
New York, NY 10014

UBS Securities LLC
Attn: Prospectus Department
1285 Avenue of the Americas
New York, NY 10019
Email: ol-prospectus-request@ubs.com
Telephone: (888) 827-7275

RBC Capital Markets, LLC
Attn: Transaction Management
200 Vesey Street
New York, NY 10281
Telephone: (866) 375-6289

Investors may also obtain these documents free of charge from the SEC's website at www.sec.gov. The information contained in, or accessed through, the Fund's website does not form a part of the Fund's registration statement or any prospectus supplement relating to the Fund's securities.

An investor should read the Fund's preliminary prospectus supplement and accompanying base prospectus, as supplemented, carefully before investing. The preliminary prospectus supplement and accompanying base prospectus, as supplemented, contain important information about the Fund and its investment objective and policies, risks, charges and expenses.

This press release does not constitute an offer to sell or a solicitation to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. A registration statement relating to these securities was filed with, and has been declared effective by, the SEC. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement, prospectus or shelf registration statement.

The Fund is a diversified, closed-end management investment company, whose common shares are listed on the New York Stock Exchange. The Fund commenced operations on May 30, 2012. 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 (including, among other things, fixed-, variable- and floating-rate bonds, bank loans, convertible securities and stressed debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers), mortgage-related and other asset-backed securities, 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.

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 2,800+ 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 statements.

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