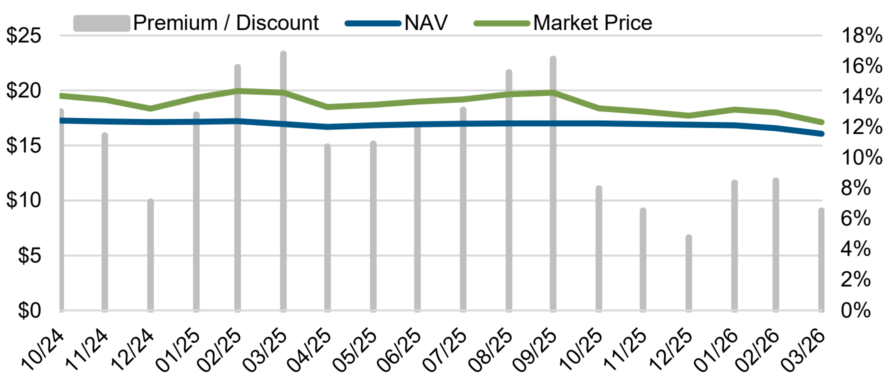
PIMCO

PIMCO Dynamic Income Fund (PDI)

Offering access to PIMCO's best income-generating ideas across multiple global fixed income sectors, the multi-sector fund seeks current income as a primary objective and capital appreciation as a secondary objective.

- The fund normally invests worldwide in a portfolio of debt obligations and other income-producing securities of any type and credit quality, with varying maturities and related derivative instruments. The fund's investment universe includes mortgage-backed securities, investment grade and high yield corporates, developed and emerging markets corporate and sovereign bonds, other income-producing securities and related derivative instruments.
- The fund will normally invest at least 25% of its total assets in privately issued (commonly known as "non-agency") mortgage-related securities. The Fund may normally invest up to 40% of its total assets in securities of issuers economically tied to emerging market countries. The fund will normally maintain an average portfolio duration of between zero and eight years.
- PIMCO has been actively managing income-producing securities since the firm's founding in 1971. The firm's innovative investment process is designed to add value for clients by marrying a top-down, global macroeconomic outlook with bottom-up analysis from one of the industry's most experienced research teams.

Market Price / NAV – Trailing 18 Months (daily pricing)



Avg. annual total returns (%) as of 31 Mar '26	1 mos.	3 mos.	6 mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO Dynamic Income Fund at Market Price	-3.62	0.42	-6.68	0.30	13.91	4.47	8.92	10.63
PIMCO Dynamic Income Fund at NAV	-1.81	-1.12	2.22	10.93	13.89	6.61	8.77	10.98

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
PIMCO Dynamic Income Fund at Market Price	17.81	19.05	7.97	22.80	-9.22	8.40	-16.02	12.86	17.98	11.69	0.42
PIMCO Dynamic Income Fund at NAV	10.95	22.36	5.79	11.25	2.43	9.56	-14.82	13.08	16.31	15.44	-1.12

Past performance is not a guarantee or a reliable indicator of future results. 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 the 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 NAV or market share price(as applicable) with all distributions reinvested. 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 distributions. NAV returns reflect the deduction of management fees and expenses. NAV and Market Price returns do not reflect broker sales charges or commissions and would be lower if they were deducted. Performance of less than 1 year is not annualized.

Description

Seeks current income as a primary objective and capital appreciation as a secondary objective.

Fund Inception Date

30 May 2012

Assets (in millions)[1]

Common Net Assets	$7,322.86
Total Managed Assets	$11,477.04

Management Firm

PIMCO

Portfolio managers

Daniel J. Ivascyn, Alfred Murata, Joshua Anderson

Dividend Frequency

Monthly

Market Price / Net Asset Value (NAV) at inception

$25.00 / $23.88

Market Price / NAV (as of 03/31/26)

$17.11 / $16.06

High / Low Ranges (52-week)

High / Low Market Price	$19.80 / $17.11
High / Low NAV	$17.00 / $16.06

Premium / (Discount) to NAV

6.54%

Fund Data (Common shares)

Shares Outstanding	456,083,967
Average Daily Volume	3,099,138

[1] Total Managed Assets include Net Assets Applicable to Common Shareholders (" Total Common Assets") + Preferred Assets + Reverse Repurchase Agreements + Credit DefaultSwaps + Floating Rate Notes Issued in Tender Option Bond ("TOB") transactions, as applicable. In TOB transactions, a fund sells a fixed rate municipal bond to a broker who places thatbond in a Special Purpose Trust from which Floating Rate Notes and Inverse Floaters are issued

PIMCO

Top 5 Industries (% Market Value)

Technology	7.2
Healthcare	4.4
Media Cable	3.2
Consumer Products	2.8
Financial Other	2.3

Sector Allocation (%)

US Government Related	0.6
Non-Agency Mortgage	20.7
CMBS	8.1
Agency MBS	0.4
High Yield Credit	21.7
Non-USD Developed	15.6
Emerging Markets	11.3
Invest. Grade Credit	2.9
Municipal	0.3
Other	6.6
Net Other Short Duration Instruments	11.9

US Government Related may include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed corporate securities, and interest rate swaps.
Short duration emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.
Other: Investment vehicles not listed, allowed by prospectus.
Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

Distribution History (last six payments)

Ex-Dividend Date	Type	Amount per share
03/12/2026	Monthly distribution	0.22050
02/12/2026	Monthly distribution	0.22050
01/13/2026	Monthly distribution	0.22050
12/11/2025	Monthly distribution	0.22050
11/14/2025	Monthly distribution	0.22050
10/14/2025	Monthly distribution	0.22050

Expenses

Management Fee[2]	1.1%
Total Expense Ratio (incl. interest exp.)[3]	4.46%

[2]The Management Fee is applied to the Fund's total managed assets.
[3]Expense ratios are calculated as a percentage of net assets, and are estimated for the current fiscal year.

Leverage

Total Effective Leverage	36.20%

Duration

Total Leveraged-Adjusted Effective Duration	3.89 years

Distribution Rates**

NAV Distribution Rate	16.48%
Market Price Distribution Rate	15.46%

****Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. 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. A negative value for Undistributed Net Investment Income represents the potential for a ROC on an estimated tax basis. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice.** Please visit pimco.com/closedendfunds and refer to the Fund's most recent Section 19 Notice, if applicable, 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. Please see the additional disclosures and the Fund's most recent shareholder report for more information regarding distributions and the distribution rate.

PIMCO

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. As with any stock, the price of a closed-end fund's common shares will fluctuate with market conditions and other factors. The price received when shares are sold may be more or less than the original investment. Shares of closed-end funds may trade at a premium to their net asset value. Shares of closed-end funds frequently trade at a discount from their net asset value.

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. **U.S. agency mortgage-backed securities** issued by Ginnie Mae (GNMA) are backed by the full faith and credit of the United States government. Securities issued by Freddie Mac (FHLMC) and Fannie Mae (FNMA) provide an agency guarantee of timely repayment of principal and interest but are not backed by the full faith and credit of the U.S. government. 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. **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. 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 funds duration and sensitivity to interest rate movements. **Distribution Risk.** Although the fund may seek to maintain stable distributions, the fund's distribution rate may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, 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 or that the rate will be sustainable in the future.

Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. 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. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please visit pimco.com/closedendfunds and refer to the Funds most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distributions tax character will be provided to shareholders when such information is available. Additionally, 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 distribution rate at a future time.

It is important to note that differences exist between the fund's daily internal accounting records and practices, the fund's financial statements prepared in accordance with U.S. GAAP, and reporting practices under income tax regulations. 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 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 see the fund's most recent shareholder report for more details.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

The fund is a closed-end exchange traded fund. The material presented here is only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, units 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 funds annual and semi-annual report. For additional information, please contact your investment professional.