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PIMCO Flexible Credit Income Fund Repurchase Proration

Interval Fund	November 4th, 2022

Dear Shareholder,

The repurchase offer on November 4th for the ***PIMCO Flexible Credit Income Fund*** (the "Fund") was oversubscribed and exceeded the repurchase offering of 5% of the Fund's outstanding Common Shares. As such, shareholder trades were pro-rated by 89.757%. Please find additional information on this quarter's repurchase below.

1. **Why did I not get my full amount?**
The Fund's Board of Trustees (the "Board") determines for each repurchase offer a maximum percentage of outstanding Common Shares that may be repurchased by the Fund. For the November 2022 repurchase offer, the Fund offered to repurchase up to 5% of outstanding Common Shares. Because the repurchase offer by the Fund was oversubscribed, the Fund will repurchase the Common Shares tendered by shareholders on a pro rata basis. For more information, please refer to the **Periodic Repurchase Offers** and **Oversubscribed Repurchase Offers** sections in the prospectus.

2. **Will my request be carried over? Do I have to resubmit next quarter?**
Unfulfilled repurchase requests will not be carried over. Shareholders who wish to tender Common Shares should submit a new repurchase request during the next repurchase offering period and will not be given any priority over other shareholders' requests. The repurchase calendar is located on the PIMCO website: www.pimco.com/interval or can be found here.

3. **Will you prorate again next quarter?**
Each repurchase offer is evaluated individually and the Board sets the maximum percentage of Common Shares that the Fund may repurchase for each repurchase offer, which is currently expected to be 5% of the Fund's outstanding Common Shares. If a repurchase offer is oversubscribed, the Fund will repurchase the Common Shares tendered by shareholders on a pro rata basis. For more information, please refer to the **Periodic Repurchase Offers** and **Oversubscribed Repurchase Offers** sections in the prospectus.

Please reach out to your PIMCO representative with any questions on this quarter's repurchase offer.

Thank you for your partnership.

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Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com*. Please read them carefully before you invest or send money.*

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 the current low interest rate environment increases this risk. Current 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. 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**. **Mortgage-related assets and other asset-backed instruments** 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. **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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Bank loans** are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Investments in **distressed loans and bankrupt companies** are speculative and the repayment of default obligations contains significant uncertainties. The value of **real estate** and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **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. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged.

An investment in an **interval fund** is not appropriate for all investors. Unlike typical closed-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. Investments in interval funds are therefore subject to **liquidity risk** as an investor may not be able to sell the shares at an advantageous time or price. There is also **no secondary market** for the Fund's shares and none is expected to develop. There is no guarantee that an investor will be able to tender all or any of their requested Fund shares in a periodic repurchase offer.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. 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. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without

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CMR2022-1105-2580362

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