PIMCO FLEXIBLE CREDIT INCOME FUND (PFLEX) Q2 2026 UPDATE

Q2 Market Commentary: Optimism Rebounds While Volatility Persists

Risk assets rallied over the quarter as investors embraced a potential de-escalation to the conflict in the Middle East and instead focused on strong corporate earnings. Despite this, lofty asset valuations, elevated inflation, and sector-specific disruptions present an increased potential for downside risk.

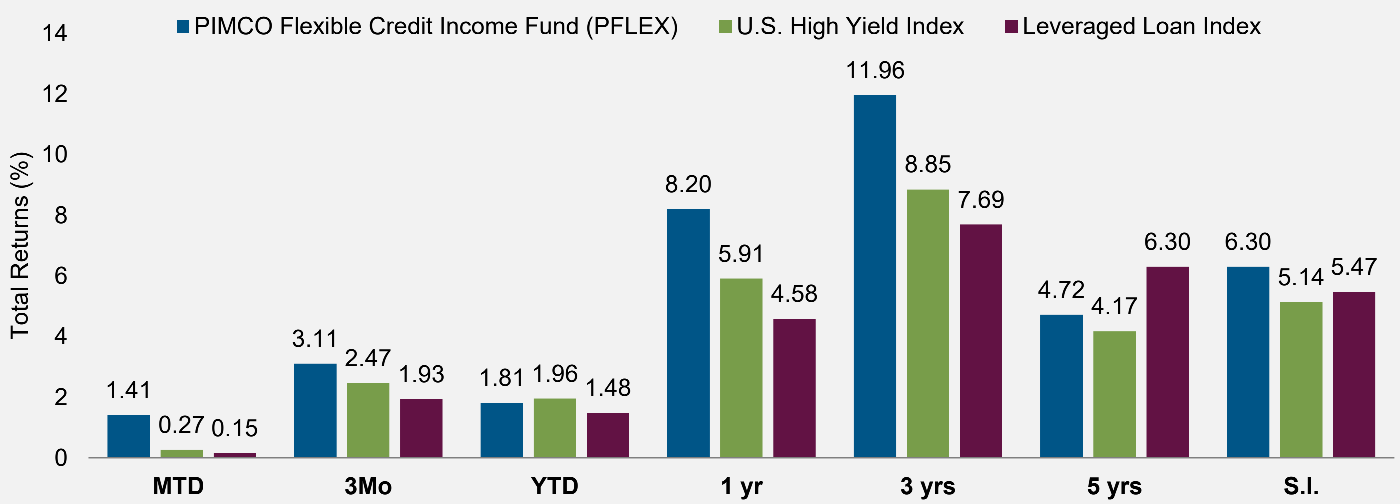
Fund Performance

- PFLEX returned **3.11%** after fees in Q2, outperforming both high yield [1] and leveraged loans[2] by **+64bps** and **+118bps,** respectively
- Performance was balanced across the Fund as credit exposures across sectors drove strong returns despite rate-driven volatility throughout the quarter
- By remaining active throughout the year and deploying into dislocation, PFLEX's yield to worst has climbed to **12.73%**, elevating the Fund's return and yield potential as valuations remain full elsewhere in credit

Market Commentary

- Risk-on sentiment returned to markets as a de-escalation of conflicts in the Middle East and strong earnings broadly drove risk assets higher
- Spreads continued to tighten across high yield and leveraged loans on strong fundamentals, leaving easier-to-own segments of credit increasingly rich
- Positive index performance continues to mask elevated bifurcation by quality and sector under the surface, with spreads in lower quality credit and software remaining wide

PFLEX Performance (Net of fees)



Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at www.pimco.com or by calling 888.87.PIMCO.

As of 30 June 2026. Source: PIMCO.

[1] High yield is represented by the ICE BofA Merrill Lynch High Yield Index (H0A0). [2] Leveraged Loan Index: JP Morgan Leveraged Loan Index.

The Fund incepted on 22 February 2017. Data shown is for Institutional class shares. Institutional class shares have no sales charge. Performance for periods longer than one year is annualized and for periods less than one year is cumulative. Performance figures presented reflect the total return performance after management fees and other expenses, and reflect changes in share price and reinvestment of dividends and capital gains distributions on the payable date. Institutional class shares do not have a sales charge. Historical performance may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations. High Yield Index: ICE BofA Merrill Lynch High Yield Index (H0A0). Leveraged Loan Index: JP Morgan Leveraged Loan Index. Index returns are shown for comparison purposes to reflect a representative allocation matching the asset classes in which the Fund seeks to invest. The PIMCO Flexible Credit Income Fund is not managed to a benchmark. If the investment parameters of the Fund change, the comparison may be less meaningful. It is not possible to invest directly in an unmanaged index.

Q2 Portfolio Statistics and Performance Attribution

Summary Portfolio Statistics	
Net Assets ($M)	$4,370
Current Distribution Rate (%)[1]	9.96%
Yield to Worst[2]	12.73%
Floating Rate (%)	52.40%
Duration	4.87
Leverage Ratio	35.28%

Attribution Commentary

PFLEX performance was driven by elevated current income and credit selection, with each sector of the portfolio positively contributing to returns and benefitting from broad risk factor diversification. Duration positioning was a modest detractor as front-end rates moved higher following events in the Middle East.

- **Residential** and **Commercial Real Estate Credit** both contributed to performance, driven by strong income particularly within non-Agency mortgage-backed securities and single-asset single-borrower (SASB) CMBS
- **Corporates** were the largest single contributor to performance, driven primarily by ongoing spread tightening as well as positive idiosyncratic developments from the Special Situations portfolio, which was led by a position in a European bank whose equity appreciated alongside renewed banking consolidation interest following a successful restructuring and acquisition of a domestic peer
- **Specialty Finance** also contributed to performance, driven primarily by investments in insurance-linked securities (ILS) and resilient current income across the consumer and non-consumer verticals
- **Emerging Markets** were a sizable contributor over the quarter, primarily lead debt investments in Colombia and Egypt where PIMCO engaged in public and bi-laterally negotiated private deals

Sector	Q2	YTD
Residential Real Estate Credit	++	++
Commercial Real Estate Credit	+	++
Corporate	+++	++
Specialty Finance	+	0
Emerging Markets	+++	+++
Other	-	-
Total without Financing Cost	**+++**	**+++**
Financing Cost	-	- -
Total with Financing Cost	**+++**	**+++**

Attribution Legend	
0	**Neutral**
+/-	**1 - 50 bps**
++/--	**51 - 100 bps**
+++/---	**+100 bps**

As of 30 June 2026. Source: PIMCO

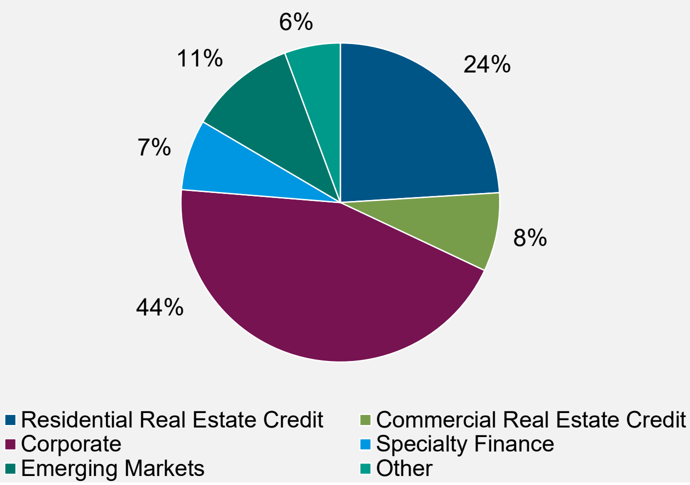
[1] Distributions are declared daily and paid monthly and the distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of the reported date. Distribution rate information is current as of the latest month end. The distribution rate is not estimated to include, and is not estimated to result in, a return of capital ("ROC"). Because a distribution may at times include a ROC, the distribution rate should not be confused with yield or performance. Please see the disclosures for additional information regarding distributions and the distribution rate.

[2] Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The measure is not necessarily indicative of the portfolio's worst possible performance.

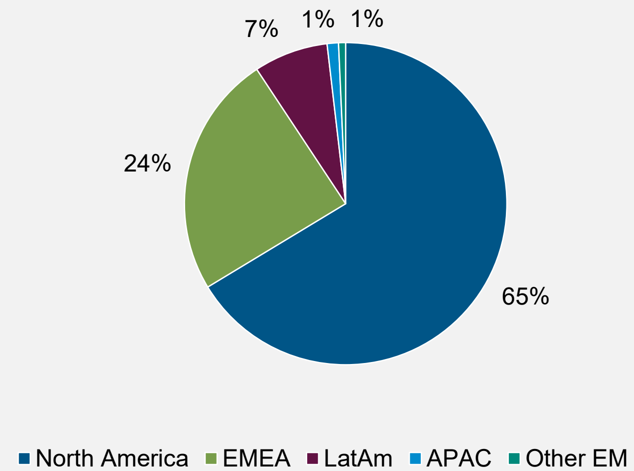
The attribution analysis is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions. Portfolio structure is subject to change without notice and may not be representative of current or future allocations

Portfolio Positioning and Market Outlook

Asset Allocation



Regional Exposure



Market Outlook

- Risk assets have broadly held in despite headline concerns related to geopolitical events, AI-disruption, and heightened scrutiny in private direct lending
- Today, spreads across “easy-to-own” segments of credit screen increasingly rich with markets priced for perfection, reducing the opportunity for further upside appreciation through broad beta exposure
- PIMCO’s expects to remain in an environment of elevated dispersion and wider tail outcomes over the secular horizon, emphasizing the critical need for active management
- We believe this market places a premium on **diversification** across sectors, asset types, and geographies**,** while maintaining a proactive approach to credit risk management to avoid permanent capital impairment in a drawdown, and to capitalize on dislocation
- **PFLEX allows clients to potentially benefit from active credit selection and relative value across a variety of sectors and structures, actively shifting exposures in response to episodic stress, dispersion, and evolving market conditions**

Portfolio Positioning

- While corporate focused peers play defense, PFLEX has continued to play offense and navigate credit markets flexibly to identify compelling yield opportunities
- The fund emphasizes **asset backed credit** due to its hard collateral backing and self-amortizing structures, enhancing liquidity and diversification
- PFLEX continues to add to opportunities that are less correlated to corporate earnings cycles, such as within **specialty finance** and **emerging markets**
- **By maintaining a preference for dry powder and ample liquidity,** PFLEX is well-positioned to navigate near-term volatility while maintaining flexibility to deploy capital opportunistically as compelling entry points emerge

Bottom line

The playbook for credit investing has shifted back to **active management.** PFLEX’s relative value mandate is built to demand proper compensation for risk across the continuum of credit opportunities.

As of 30 June 2026. Source: PIMCO

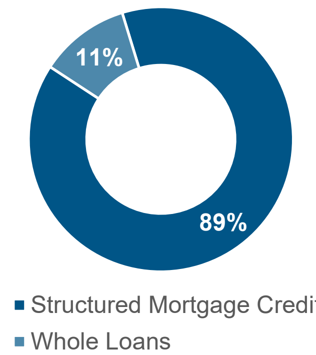
Portfolio structure is subject to change without notice and may not be representative of current or future allocations. **Diversification** does not ensure against loss.

Underlying Sector Positioning & Recent Transactions

Residential Real Estate Credit

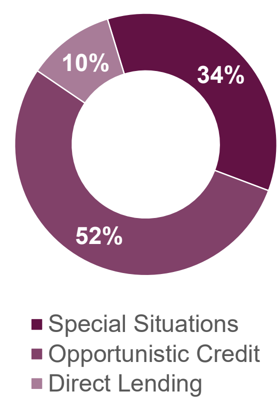
Sub-Sector Breakdown

- One of PFLEX's **highest conviction themes in asset-backed credit** as decades of home price appreciation supports stable equity cushions following years of housing undersupply
- **Recent Activity:** PFLEX invested in a large UK legacy RMBS pool, underwritten to a low-double digit yield profile and **backed by a diverse pool** of over 40,000 individual loans. The pool maintains a **conservative risk profile** due to nearly 20-years of seasoning on the mortgages and low current LTVs (~50%). The borrower-base is comprised of high-quality consumers with average incomes in the top 5% in the U.K.



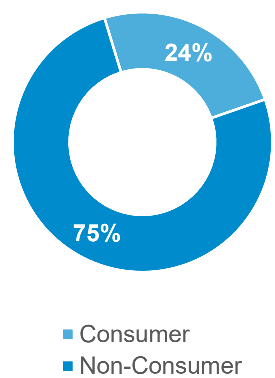
Corporate Credit

- As valuations continue to look rich in **beta-oriented** corporate credit across public and private markets, PFLEX has prioritized **bottom-up credit analysis** to identify individual opportunities where the fund can leverage PIMCO's size, scale, and breadth of credit resources to drive elevated yield and capital appreciation potential in well-structured deals
- **Recent Activity:** PIMCO anchored a large **senior debt infrastructure financing** for the development of a data center in Michigan, transforming data center construction risk into corporate risk through corporate guarantees, offering high yield-equivalent yields for investment grade rated tenant risk



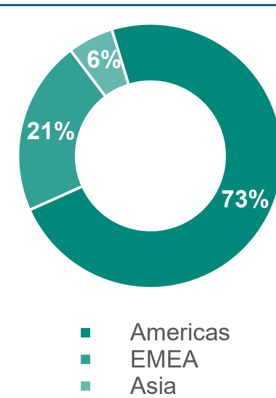
Specialty Finance

- Deployment continues to focus on adding risk that is **less correlated to traditional financial markets** given recent macro-related volatility, most recently through insurance-linked securities. These investments offer an attractive and unique yield proposition for event-driven risk based on distinct perils (e.g., earthquakes and wildfires)
- **Recent Activity:** PFLEX added insurance-related exposure, offering high single digit-to-low double digit yield profiles, underwritten to low probability tail outcomes. These investments place a heavy emphasis on diversification, intentionally structured to span various event types and geographies to reduce concentration risk



Emerging Markets

- One of the fastest growing sectors in the portfolio driven by well-structured investments in **higher quality** issuers that benefit from **idiosyncratic, country-specific** tailwinds while offering attractive **yield premia** over corporate credit
- **Recent Activity:** PFLEX added exposure to Egyptian, Colombian, and Nigerian debt through both traditional public and bi-laterally negotiated private deals where the Fund leverages PIMCO's strong presence and partnerships across the market to access opportunities that are not broadly available



As of 30 June 2026. Source: PIMCO

There can be no assurance that the trends described herein will continue or benefit the Fund. Portfolio structure is subject to change without notice and may not be representative of current or future allocations. **Diversification does not ensure against loss.**

PIMCO

PIMCO FLEXIBLE CREDIT INCOME FUND (PFLEX) Q2 2026 UPDATE

PFLEX: A Multi-Sector Credit Strategy Spanning the Continuum of Risk and Liquidity

PFLEX's Key Differentiators

Relative Value

Navigate rapidly evolving market conditions to potentially **identify undervalued sectors** and securities and **avoid rich valuations**

Diversification

Expand beyond pure corporate credit to include asset-backed opportunities, **enhancing portfolio diversification**

Yield+

Mid 80's average price of investments supports high starting yields and potentially **attractive entry** point for capital appreciation

PFLEX is an interval fund that seeks to provide attractive risk adjusted return driven by high current income with upside through capital appreciation

The Fund is designed to utilize its flexible, relative value-oriented mandate to express high conviction views across the global credit landscape, spanning the entirety of risk and liquidity in search of higher yielding credit opportunities.

Fund Highlights

- Diversified multi-sector strategy seeking to identify attractive relative value opportunities across the credit market continuum
- Seeks consistent cash flow generation with compelling total return potential supported by resilient income coupled with strong capital appreciation potential
- Interval fund structure supports ease of access:
  - No minimum accreditation requirements
  - Daily subscriptions
  - Quarterly repurchases
  - Monthly income distributions
  - Simplified 1099 tax reporting
- Broad, flexible mandate across global credit markets supports opportunities to source attractive yields and high current income while utilizing modest external leverage to express conviction in select opportunities

Symbol: PFLEX

Inception Date: February 22, 2017

Total Net Assets: $4,370

Repurchase Frequency: Quarterly share repurchases expected to equal 5% of outstanding shares

Subscriptions/NAV: Daily

Dividend frequency: Monthly

Registered: 1940-Act/1933-Act

Tax treatment: 1099

Gross Expense Ratio: 4.91%[1]

Adjusted Expense Ratio: 1.76%[1]

Management Fee: 1.75% on net assets

See prospectus for additional information regarding fees and expenses.

Expected repurchase dates:
February, May, August, November

The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

How Investors are utilizing PFLEX today

PFLEX can potentially fill a variety of needs within investor portfolios

Core
of an alternative credit portfolio

Complement
to existing private credit exposure

De-Risk
from traditional public equities

As of 30 June 2026. Source: PIMCO. [1] As of 31 October 2025, latest available.

A Yield+ strategy is a strategy that seeks to provide attractive current income and capital appreciation.

Active Management by an Experienced Investment Committee

Dan Ivascyn
Managing Director
Group CIO

Alfred Murata
Managing Director
Portfolio Manager

Josh Anderson
Managing Director
Asset-Backed Credit

Jamie Weinstein
Managing Director
Corporate Special Situations

Jason Steiner
Managing Director
Portfolio Manager

Russ Gannaway
Managing Director
Portfolio Manager

20+ years
Investing in alternatives

$270bn+
Deployed in private credit [1]

$720bn+
AUM in credit and private strategies [1]

80+
Credit research analysts

Supported by a Team of Dedicated Sector Specialists

Jason Duko | **Matt Tuten** | **Michael Chiao**

Vineet Agrawal | **William Dionisio**

PFLEX benefits from PIMCO's 50+ years of managing fixed income through every market cycle

- One fully integrated platform that combines industry-leading active fixed income business with organically built private lending capabilities
- Global credit portfolio management and research teams focused on uncovering value across the full spectrum of credit quality and liquidity
- Entrenched expertise in asset-backed markets developed over 30+ years, leveraging longstanding relationships and market presence in sourcing

As of 31 March 2026. Source: PIMCO.

[1]PIMCO manages $2.27 trillion in assets, including $1.86 trillion in third-party client assets as of 31 March 2026. Assets include $79.1 billion in real estate, as measured by net asset value (which excludes uncalled capital) as of 31 March 2026 (gross asset value equivalent of $91.9 billion), managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

PIMCO FLEXIBLE CREDIT INCOME FUND (PFLEX) Q2 2026 UPDATE

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

The fund is an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter). 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.

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance, unless otherwise noted, for the Institutional Class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative.

Investments made by the Fund and the results achieved by the 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.

It is important to note that differences exist between the Fund's daily internal accounting records, 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.

The Fund's distribution rate may be affected by numerous factors, including, but not limited to, 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. Distribution rates are not performance. The distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV 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 a distribution may include a ROC, the distribution rate should not be confused with yield or performance. Please refer to the 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 sent to shareholders when such information is available.

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.

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. 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. Private placements involve an investment in non-publicly traded securities which are 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. 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. 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.

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 FLEXIBLE CREDIT INCOME FUND (PFLEX) Q2 2026 UPDATE

Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the bond's issuer. PIMCO calculates a portfolio's Estimated YTW by averaging the YTW of each security held in the portfolio on a market-weighted basis. PIMCO pulls each security's YTW from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the portfolio's worst possible performance. A portfolio’s actual yield or distribution rate may be significantly lower than its estimated YTW in practice. Estimated YTW is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTW.

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. Investors should consult their investment professional prior to making an investment decision. An investment in the Fund is speculative involving a high degree of risk, including the risk of a substantial loss of investment.

The terms “cheap” and “rich” as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager’s future expectations. There is no guarantee of future results or that a security’s valuation will ensure a profit or protect against a loss.

PIMCO Investments LLC (“PI”) does not provide legal or tax advice and is not recommending any action to you or any of your obligated persons. PI does not act as an advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. PI acts for its own interests only. You or your obligated persons should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you or your obligated persons deem appropriate before acting on this information or material. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

The **ICE BofA Merrill Lynch High Yield Index** is an unmanaged index consisting of bonds that are issued in U.S. Domestic markets with at least one year remaining until maturity. All bonds must have a credit rating below investment grade but not in default. The **JP Morgan Leveraged Loan Index** tracks the performance of the U.S. dollar-denominated, senior, floating-rate bank loans market. It is a market-weighted index that reflects the activity and returns within the leveraged loan market, which includes loans issued to companies with higher debt levels or weaker credit profiles. It is not possible to invest directly in an unmanaged index.

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.

CMR2026-0717-5762448