

PIMCO®

# PIMCO Flexible Credit Income Fund (PFLEX)

PIMCO's flagship opportunistic credit interval  
fund investing across the full spectrum of  
alternative credit markets

A company of Allianz 



PIMCO

# Over Two Decades of Alternatives Experience

PFLEX is managed by PIMCO's most seasoned investors with diverse experience spanning alternative credit markets

## 2007

Launch of  
alternatives platform

## \$270bn+

Deployed in private markets\*

## 155+

Private market  
investment professionals

## 65+

Specialty and private  
financing PMs

## 80+

Credit research analysts



### Multi-Asset Credit

Private Lending • Public/Private

## \$49 Billion AUM



### Asset-Based Finance

Private • Investment Grade • Securitized

## \$22 Billion AUM



### Corporate Credit

Stressed/Distressed • Capital Solutions  
• Direct Lending • CLOs

## \$12 Billion AUM



### Real Estate<sup>1</sup>

Debt • Equity • Special Situations

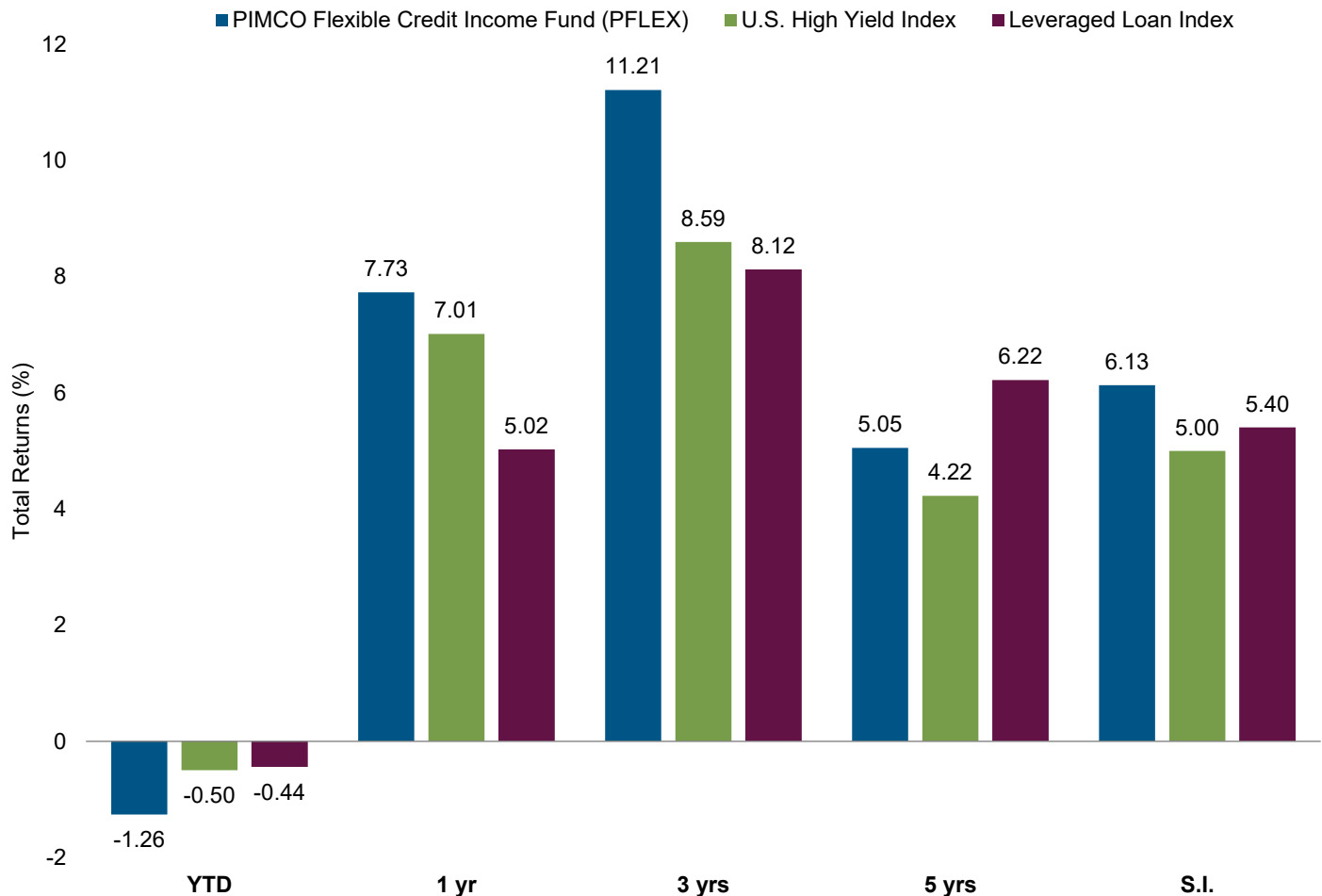
## \$97 Billion AUM

As of 31 December 2025. Source: PIMCO

PIMCO manages \$2.26 trillion in assets, including \$1.84 trillion in third-party client assets as of 31 December 2025. Assets include \$82.0 billion in real estate, as measured by net asset value (which excludes uncalled capital) as of 31 December 2025 (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

1. Inclusive of private real-estate assets managed by both PIMCO and PIMCO Prime Real Estate.

# Performance of PIMCO Flexible Credit Income Fund (after fees)



*Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit [www.pimco.com](http://www.pimco.com) or call (888) 87-PIMCO.*

Data shown is for the Institutional Class shares, as of 31 March 2026. High Yield Index: ICE BofA Merrill Lynch High Yield Index (H0A0). Leveraged Loan Index: JP Morgan Leveraged Loan Index. The Fund inceptioned on 22 February 2017. 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.

Refer to end disclosures for additional performance and fee, index, investment strategy and risk information.

# High Conviction, Flexible Portfolio

Dynamic investment approach focuses on relative value across the capital structure and liquidity spectrum

## \$4.2bn

Total Net Assets

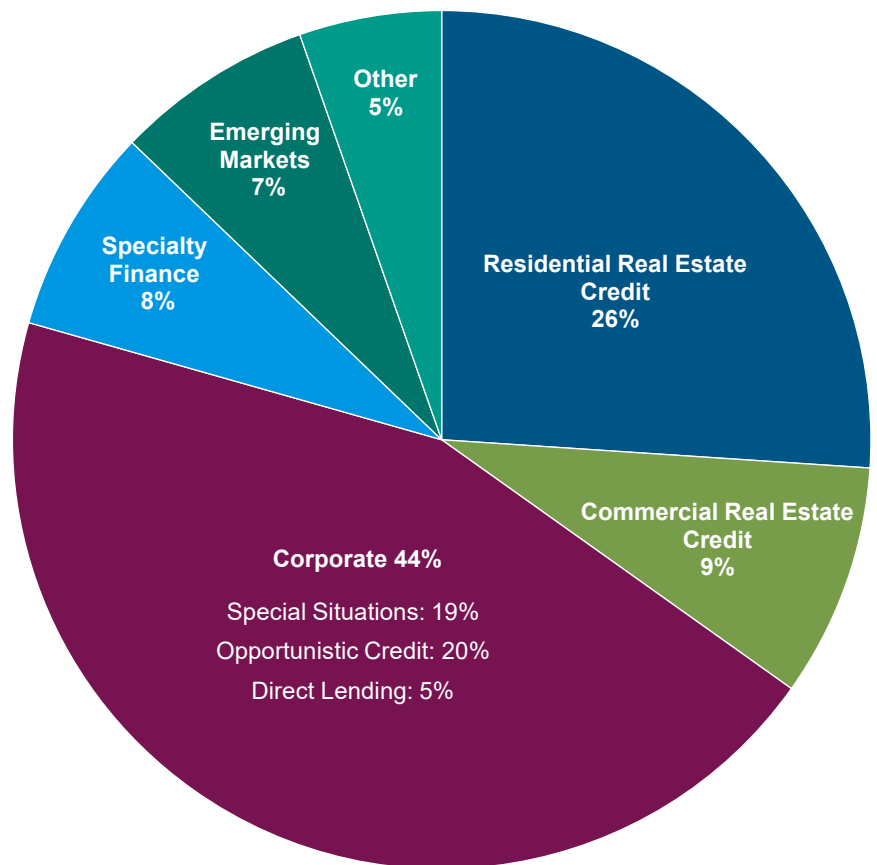
## 11.77%

Yield to Worst<sup>1</sup>

## 10.28%

Distribution Rate<sup>2</sup>

PFLEX offers investors a diversified portfolio investing across a broad range of alternative credit opportunities



Portfolio holdings may vary and are subject to change without notice.

As of 31 March 2026. SOURCE: PIMCO.

1. 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. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the portfolio's worst possible performance.
2. PFLEX distribution rate for the Institutional Share Class as of 31 March 2026. 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. 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 end disclosures for additional information regarding distributions and the distribution rate.

# Positioned for Today's Starting Conditions

Today's backdrop creates an array of potential return drivers for PFLEX, highlighting meaningful embedded upside potential in our view

<b>YIELD</b>	<b>11.77% Yield to Worst</b>
<b>PRICE APPRECIATION</b>	<b>Mid \$80s average price<sup>1</sup></b>
<b>DECLINING INTEREST RATES</b>	<b>3.67 years of duration 47% fixed rate exposure</b>

## 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



**Diversify**  
From traditional public equity  
exposures

As of 31 March 2026, unless stated as otherwise. Source: PIMCO

1. Refers to the portfolio's debt investments.

For illustrative purposes only

There is no guarantee that an investment in any strategy or portfolio will achieve the investment objectives or that the desired results will be realized.

# Navigating the Full Spectrum of Alternative Credit Markets

## Why PFLEX Today?



### RELATIVE VALUE:

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



### DIVERSIFICATION:

Focus on hard asset-backed credit and broad diversification, limiting exposure to any single risk factor or asset class



### YIELD+

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

RESIDENTIAL  
REAL ESTATE

COMMERCIAL  
REAL ESTATE

CORPORATE  
CREDIT

SPECIALTY  
FINANCE



As of 31 March 2026. For illustrative purposes only.

Key differentiators is intended to highlight that the Fund utilizes a flexible, multi-sector approach that enables PIMCO to evaluate a broad set of potential return opportunities across global public and private credit markets, while aiming to build a diversified portfolio capable of withstanding shocks to individual sectors or industries. **Diversification** does not ensure against loss.

The views and expectations expressed are those of PIMCO. No representation is made or assurance given that such views are correct. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

# How PFLEX Seeks to Capitalize on High-Conviction Investment Themes



## RESILIENCE IN RESIDENTIAL MORTGAGES

Taking advantage of housing market strength by investing in both traditional and less traditional housing-related opportunities



### NON-AGENCY RMBS



### FIX AND FLIP LOANS



### RE-PERFORMING LOANS



## BANK LENDING RETRENCHMENT

Filling the gap created by banks' decreased lending activity by investing in consumer and non-consumer markets



### STUDENT LOAN POOLS



### LONGEVITY ASSETS



### INSURANCE & REINSURANCE



## FLEXIBLE CORPORATE CAPITAL

Providing full capital stack solutions for corporate borrowers in less competitive markets amid tight credit valuations



### CAPITAL SOLUTIONS



### SPECIAL SITUATIONS



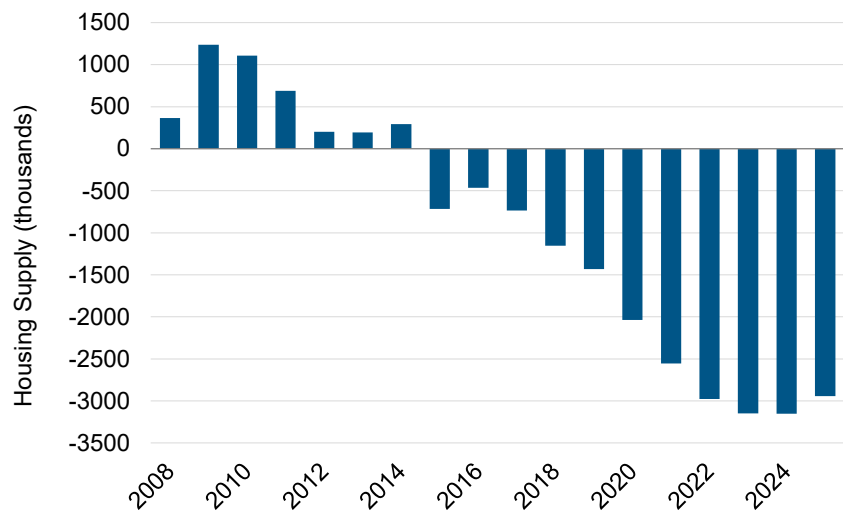
### SENIOR SECURED LENDING

# Residential Real Estate Credit: Persistent Fundamental Strength

Focus on US housing debt, which can provide resilient income and capital appreciation potential

- Significant home price appreciation has increased equity cushions and lessened sensitivity to changes in prices
- Prolonged undersupply and strong household finances may support prices and resilient credit quality

Continued structural undersupply of housing is a tailwind for the asset class\*



## TRANSACTION SPOTLIGHT: RE-PERFORMING LOANS (RPLs)

- PFLEX sourced the junior tranche of a Freddie Mac-sponsored re-performing loan securitization due in part to our **leading participation in the RPL market**
- Freddie Mac sells re-performing loans to a small list of approved buyers; this particular position can only be sold **all-or-none to a single purchaser**
- This investment offers an attractive **~10% unlevered yield** and **~50% LTV**, referencing over 4,500 unique loans

As of 31 March 2026. \*As of 31 December 2025. Source: PIMCO. For illustrative purposes only.

The above is presented for illustrative purposes only, as a general example of a type of investment for the Fund and is not intended to represent the Fund's performance or how the Fund's portfolio will be invested or allocated at any particular time.

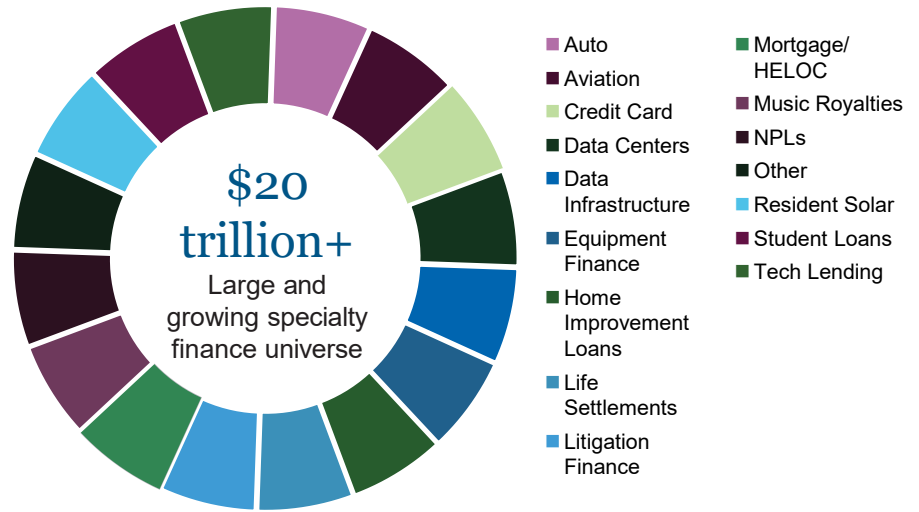
Past performance is not indicative of future results.

# Bank Retrenchment Creates Significant Asset-Based Lending Opportunities

Investing in both direct origination and secondary market opportunities, allocating across both consumer and non-consumer credit

- Tighter regulations, higher capital charges, and liquidity stresses have reduced banks' appetite for non-core lending activity in asset-based markets
- With decades of experience in this market, we believe PIMCO is uniquely equipped to fill the gap and meet asset-heavy borrower demand

Asset-based finance markets offer a wide array of potentially high-returning and diversifying investment opportunities



## TRANSACTION SPOTLIGHT: SPECIALTY REINSURANCE

- As insurers look to optimize their balance sheets, PFLEX partnered with one of the largest global reinsurers and invested in a reinsurance sidecar that provides **highly diversified and potentially uncorrelated returns**
- While reinsurance generally focuses on more concentrated catastrophe-related risk, this particular pool is only ~25% catastrophe risk with the remaining ~75% being **idiosyncratic and harder to access risk**
- This portfolio was underwritten to a **double-digit return** and modeled to a low (sub 5%) chance of losses

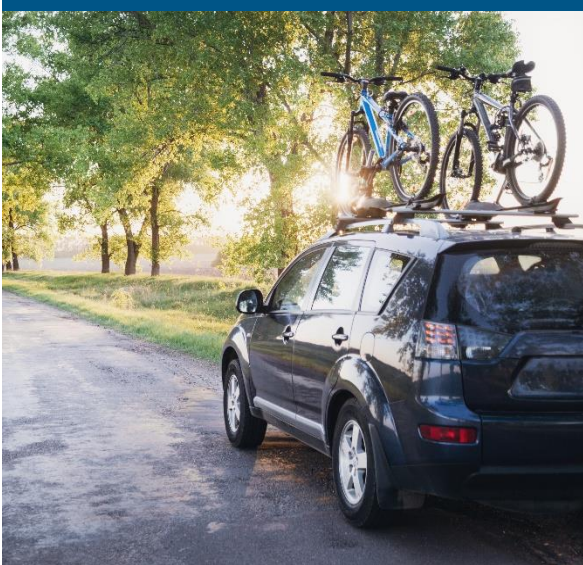
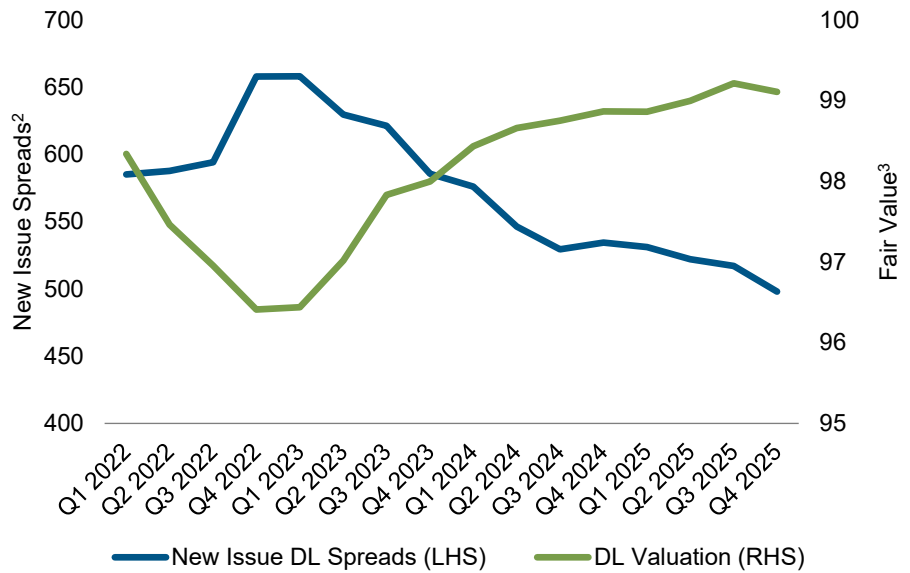
As of 31 March 2026. Source: PIMCO. For illustrative purposes only. The above is presented for illustrative purposes only, as a general example of a type of investment for the Fund and is not intended to represent the Fund's performance or how the Fund's portfolio will be invested or allocated at any particular time. Past performance is not indicative of future results.

# Flexible Corporate Capital

Providing customized financing solutions across the capital stack with strong covenants and embedded potential upside

- While corporate valuations in both public and private markets appear tight and suggest lower forward-looking returns, signs of weakness are emerging under the surface
- PFLEX aims to be a constructive capital partner to large corporate borrowers and provide customized financing solutions across the risk and liquidity spectrum to meet borrowers' needs

## Spreads on New Deals are Grinding Tighter with Limited Further Upside <sup>1</sup>



## TRANSACTION SPOTLIGHT: SPECIAL SITUATIONS INVESTMENT

- In **2022**, PIMCO accumulated over \$1bn in used car retailer Carvana debt at stressed prices (~\$70s)
- In **2023**, PIMCO led and completed the **debt restructuring**, decreasing Carvana's debt by over \$1.3bn. In exchange, PIMCO received **new senior secured notes**
- Throughout **2024**, Carvana's operational performance improved materially, which has contributed to improved investor sentiment toward the company
- **Today**, the company maintains more stable financial footing

As of 31 March 2026. Source: PIMCO, S&P Global. For illustrative purposes only.

<sup>1</sup>As of December 31, 2025. <sup>2</sup>New Issue DL Spreads refers to Rolling 90 Day Unitranche Spreads. <sup>3</sup>Fair Value refers to average fair value of the Lincoln Senior Debt Index. The above is presented for illustrative purposes only, as a general example of a type of investment for the Fund and is not intended to represent the Fund's performance or how the Fund's portfolio will be invested or allocated at any particular time.

Past performance is not indicative of future results.

# Disclosures

*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](http://www.pimco.com). Please read the prospectus carefully before you invest or send money.*

The PIMCO Flexible Credit Income Fund ("PFLEX" or 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% (expected to be 5%) of its outstanding shares at net asset value. There is no secondary market for the fund's shares and none is expected to develop. 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 changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized.

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.

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.

## CASE STUDY

This presentation contains examples of the firm's internal investment research capability. The data contained within the reports may not be related to the product discussed herein, may be stale and should not be relied upon 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.

## CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

## CORRELATION

The correlation of various indices or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

## CREDIT QUALITY

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The Quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

## INDEX

It is not possible to invest directly in an unmanaged index.

## INVESTMENT STRATEGY

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. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

## ISSUERS

References to specific securities and their issuers are not intended and should not be interpreted as recommendations to purchase, sell or hold such securities. PIMCO products and strategies may or may not include the securities referenced and, if such securities are included, no representation is being made that such securities will continue to be included.

## OUTLOOK

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

## PORTFOLIO STRUCTURE

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

## 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.**

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. An investment in the Fund is speculative involving a high degree of risk, including the risk of a substantial loss of investment. Investors should consult their investment professional prior to making an investment decision.

## **STRATEGY AVAILABILITY**

Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

## **TAX**

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

## **YIELD TO WORST**

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.

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 express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2026, PIMCO.

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