PIMCO

PIMCO Interval Funds
April 2024

California Flexible Municipal Income Fund

PIMCO California Flexible Municipal Income Fund is an interval fund that seeks to provide high current income exempt from federal and California income tax and a secondary objective of capital appreciation. The Fund aims to exploit the inherent illiquidity in the municipal market and utilizes a flexible, tax-efficient investment approach across the municipal credit spectrum.

Symbol: CAFLX
Inception Date: June 27, 2022
Total Net Assets: $94M
Repurchase Frequency:
Quarterly share repurchases expected to equal 10% of outstanding shares
Subscriptions / NAV: Daily
Dividend frequency: Monthly
Registered: 1940-Act / 1933-Act
Tax treatment: 1099
Gross Expense Ratio: 3.30%
Net Expense Ratio: 3.26%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 05/02/2025 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

Adjusted Expense Ratio: 1.15%

The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also 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.

Management Fee: 1.05% on net assets or equivalent to 0.75% on total managed assets.

See prospectus for additional information regarding fees and expenses.

Expected repurchase dates:
February, May, August, November

FUND HIGHLIGHTS

- Seeks to capitalize during periods of muni market outflow cycles, when forced selling within traditional muni strategies may drive yields up
- Interval fund structure potentially allows for larger allocations to less-liquid muni private placement bonds which may benefit from complexity/liquidity premia
- The limited liquidity profile of the Fund matches the liquidity of the marketplace in our view
- Interval fund structure:
  - Is available to non-qualified purchasers and non-accredited investors
  - Has lower minimums than Limited Partnerships (LPs)
  - Has simpler 1099 tax reporting, vs. K-1 for LPs
- Flexibility to invest in taxable munis and QDI-eligible bank preferreds when more attractive on an after-tax basis than munis; also able to invest in muni closed-end funds

MONTHLY COMMENTARY

In April, the 10-year tenor of AAA tax-exempt municipal curve increased 30bps as munis continued to sell off over the month. The Bloomberg California Municipal Bond Index returned -1.28% over the month, outperforming both the Bloomberg US Credit Index which returned -2.49%, and the Bloomberg US Treasury Index which returned -2.33%. The Bloomberg High Yield Municipal Bond Index posted total returns of -0.61% in April, outperforming the investment grade segment as ongoing spread tightening overpowered the relative detraction of longer duration. Gross Muni issuance in April totaled $40 billion, up roughly 18% versus a year earlier.

The Fund posted returns of -1.58% after fees for the month of April, underperforming the 70CA/30HY blended benchmark by 50bps. Since inception, the Fund has returned 3.99% net of fees, outperforming the benchmark by 31bps.

Investor focus remains on the macro climate given ongoing economic uncertainty and what looks to be a nearing period of financial easing from the Fed. We believe municipals benefit from two key factors in the current environment, which include high absolute yield levels and strong credit conditions.

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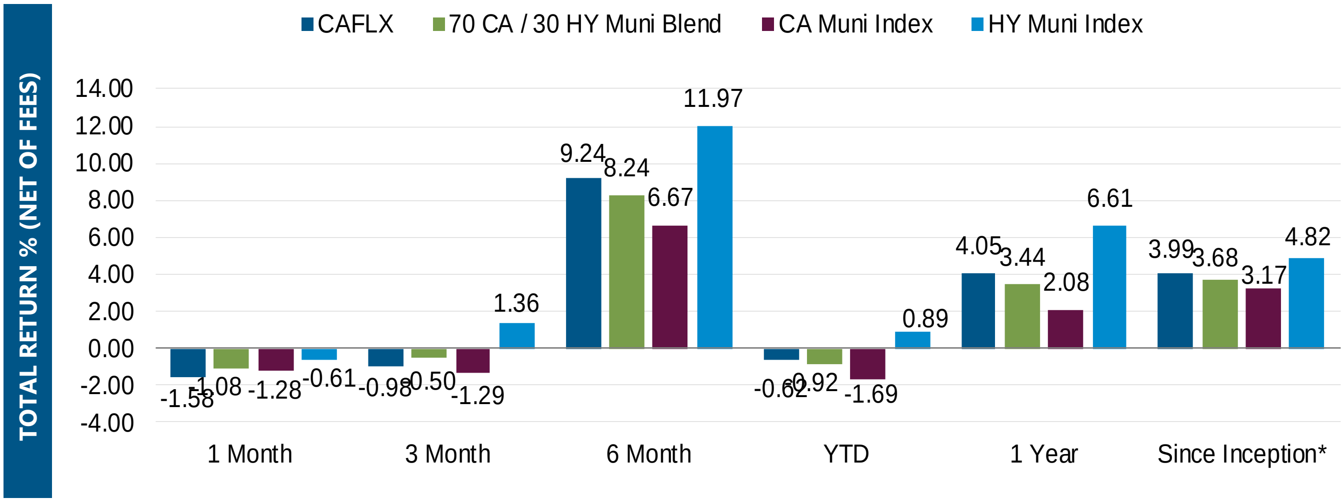


Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their 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 April 2024. *The PIMCO California Flexible Municipal Income Fund was incepted on 27 June 2022. Institutional class shares have no 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.

ATTRIBUTION

Top Contributors:

- Exposure to taxable munis
- No other meaningful contributors

Top Detractors:

- Exposure to revenue backed munis
- Exposure to private placement munis
- Exposure to general obligation munis

INVESTMENT THEMES	April 2024	YTD 2024
Revenue Munis	--	-
State/Local GO	-	-
Private Placements	-	+
Taxable Munis	+	+
Bank Capital & Corporates	-	+
Muni CEF	-	-
Total	---	-

Attribution Legend

0	Neutral
+/-	1 - 50 bps
++/--	51 - 100 bps
+++/---	101 + bps

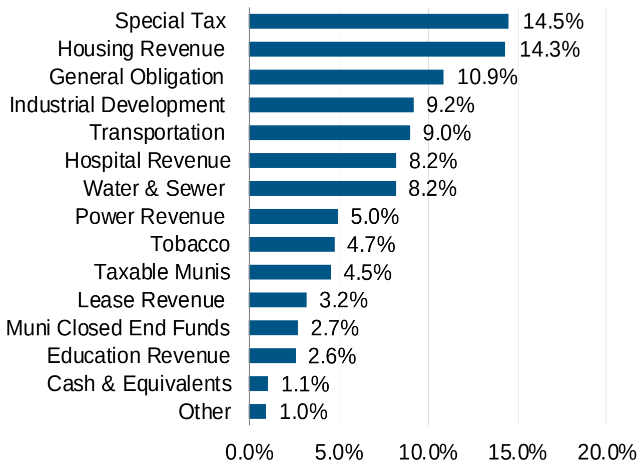
As of 30 April 2024. Source: PIMCO, Bloomberg

CA Muni is represented by the Bloomberg California Municipal Bond Index. IG Muni is represented by the Bloomberg Municipal Bond Index. HY Muni is represented by the Bloomberg High Yield Municipal Bond Index.

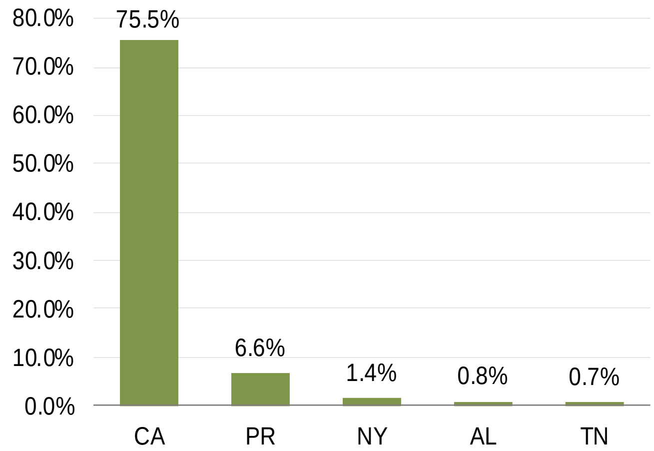
Index returns are shown for comparison purposes to reflect a representative allocation matching the asset classes in which the Fund seeks to invest. The PIMCO California Flexible Municipal Income Fund is not managed to a benchmark. If the investment parameters of the Fund change, the comparison may be less meaningful. It is not possible to invest directly in an unmanaged index.

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.

SECTOR DISTRIBUTION (MV%)



TOP 5 STATES (MV%)



As of 30 April 2024. Source: PIMCO

POSITIONING & OUTLOOK

PIMCO continues to believe that municipals offer an attractive value proposition given elevated risks of a recession over the cyclical horizon. Tax-exempts can benefit from a strong credit environment and provide diversification benefits with lower historical correlations to risk assets while experiencing lower default rates relative to similarly rated corporate bonds. Even after the recent rally, absolute yields sit near multi-year highs while state and local governments maintain ample liquidity on their balance sheets which should help mitigate the effects of an economic slowdown. PIMCO believes munis may be the highest returning US fixed income asset class over the secular horizon on a tax and loss adjusted basis, making tax-exempts an attractive potential opportunity set for tax-aware investors.

As investment grade municipals generally remain on the richer side, we've shifted our focus to attractive opportunities within the lower quality space. Given the uncertain outlook ahead, we continue to leverage our robust credit team to uncover value. Within the investment grade universe, we're currently finding value within the housing and transportation sectors along with select exposure within the special tax sector. In the high yield space, we're seeking exposure to select Puerto Rico opportunities along with real-estate related debt. Additionally, given the muni yield curve's steepness, we're favoring longer duration bonds (15+ year maturities), and this steepness is likely to be exacerbated by banks' lack of participation in long-end munis as they broadly continue to reduce muni holdings from their balance sheets.

Additionally, we're seeing attractive opportunities in the affordable housing space today as capital constrained banks look to sell illiquid real estate assets and step away lenders. This creates opportunities to leverage our deep muni market coverage, expertise across real estate and housing markets, and strong sourcing capabilities to underwrite attractive opportunities and fill the void left by banks. We also believe the increase in unrated and private municipal issuance, along with what we believe are mispriced callable structures, can offer ample opportunities for active managers. Unrated and qualified institutional buyer only (QIB-only) bonds have risen as a percentage of the HY Muni Index and the QIB-only distinction often carries higher yield potential given the restricted investor base. Many of these deals have characteristics that may require broad credit resources that go beyond traditional muni analysis. We believe the Fund is well positioned to take advantage of these opportunities. The interval fund structure supports the ability to purchase less liquid opportunities that may benefit from both liquidity and complexity premia.

We continue to favor revenue-backed bonds, which can benefit from dedicated revenue streams and in many cases are less subject to the political gridlock or pension challenges that many state and local governments face. We remain selective with respect to general obligation (GO) debt but have exposure to certain issuers with attractive valuation relative to fundamentals, and issuers that generally benefit from stronger economic and population trends along with more robust pension systems.

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Summary Portfolio Statistics

Market Value ($M)	$94
Effective Duration	8.36
Average Effective Maturity	10.92
Current Distribution Rate (%)	3.27%
Current Taxable Equivalent Distribution Rate (%) [1]	7.12%
AMT Eligible	10%
Quality Allocation: Investment Grade vs. High Yield Rated	76% IG / 24% HY
Quality Allocation: Not Rated	31%
Private Placement Allocation	18%
Total Effective Leverage Ratio:	21.09%
Tender Option Bonds	0.0%
Preferred Shares	21.1%

As of 30 April 2024. Source: PIMCO
[1]Taxable equivalent rates are calculated assuming the top federal tax rate (37.0%), a 13.3% California tax rate and Medicare investment tax (3.8%).
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. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC). 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.

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. Credit rating category (e.g., IG/HY) is based on the highest of ratings by an NRSRO assigned to holdings in the portfolio that have a rating. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

PIMCO'S MUNICIPAL CAPABILITIES

David Hammer
Managing Director
Head of Municipal Bond Portfolio Management

Kyle Christine
Senior Vice President
Municipal Bond Portfolio Manager

Amit Arora
Executive Vice President
Credit Portfolio Manager

PIMCO's municipal team, backed by the full power of one of the world's premier bond managers, uses active management in seeking to provide municipal bond investors with three distinct benefits:

- Uncovering risks often overlooked in the marketplace by a team dedicated to forward-looking and ongoing municipal credit selection
- Identifying economic trends through our time-tested macro process that inform our municipal bond investment decisions
- Reducing transaction costs for clients by leveraging economies of scale

25+ years	**Managing municipal assets**
$74 Bn	**Muni AUM***
$1.89 Tn	**Firm wide AUM**
30+	**Dedicated muni team members**
85+	**Firm-wide credit analysts**

As of 31 March 2024. Source: PIMCO *Represents the combined dedicated ($59bn) and non-dedicated ($15bn) municipal assets managed by PIMCO.
* PIMCO manages $1.89 trillion in assets, including $1.51 trillion in third-party client assets as of 31 March 2024. Assets include $83.2 billion (as of 31 December 2023) in assets managed by PIMCO Prime Real Estate (formerly Allianz 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. Strategy breakdown is based on third-party assets

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 PIMCO California Flexible Municipal Income Fund ("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% and 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 10% of outstanding shares per quarter).

Past performance is not a guarantee or a reliable indicator of future results. No assurance can be given that the Fund's investment objectives will be achieved, and you could lose all of your investment in the Fund. Performance reflects changes in share price, reinvestment of dividends and capital gains 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. The Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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.

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.

A word about risk: Investing in **municipal bonds** involves the risks of investing in debt securities generally and certain other risks. Income from municipal bonds is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax. 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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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. **Concentration** of assets in one or a few states, territories (or a particular area) and projects will subject a portfolio to greater risk than if the assets were not concentrated. **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. The Fund anticipates that **no secondary market** will develop for its shares. **There is no guarantee that an investor will be able to tender all of their requested Fund shares in a periodic repurchase offer.**

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.

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.

The Bloomberg California Municipal Bond Index is the California component of the Bloomberg Municipal Bond Index, which consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment-grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.

The Bloomberg High Yield Municipal Bond Index measures the non-investment grade and non-rated U.S. tax-exempt bond market. It is an unmanaged index made up of dollar-denominated, fixed-rate municipal securities that are rated Ba1/BB+/BB+ or below or non-rated and that meet specified maturity, liquidity, and quality requirements. It is not possible to invest directly in an unmanaged index.

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

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

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