

PIMCO Flexible Real Estate Income Fund (“REFLX”)

Flexibility to access PIMCO’s highest conviction opportunities in stabilized, income-producing CRE debt & equity



Private debt | Multifamily | National



Public debt | Industrial | National



Public debt | Hospitality | New Orleans, LA



Private debt | Data center | National

Why invest in REFLX today

- CRE markets continue to see repricing, **providing what we believe to be one of the most attractive opportunities in a decade to deploy capital**
- REFLX is **not burdened by expensive legacy assets** as we launched the Fund after valuations peaked in 2021-2022
- The Fund is **focused on debt securities today, given the outsized opportunities we are seeing in public and private real estate credit**, while having the potential to quickly pivot elsewhere in CRE depending on where we find the best relative value
- REFLX provides access to PIMCO’s **scaled and integrated CRE platform** through its **flexible mandate and investor friendly** interval fund structure¹

Portfolio Update – April 2024

- The Fund **returned 0.47% in April (after fees)**, continuing to outperform public CRE indices² and adding to the momentum seen in 2023, when the Fund returned 10.44%
- The Fund had an annualized distribution rate of **8.04% in April**³
- April performance was driven primarily by **cash flows from private whole loans positions and continued rallies in CMBS**
- The Fund added on to an existing position in a private real estate **senior mortgage secured by a portfolio of 20 data center properties across five states**, holding to our focus on property sectors with **strong fundamentals and longer-term tailwinds**
- The Fund is 76% allocated to debt positions today, given the opportunity to potentially **generate attractive returns with a credit cushion** while **valuations continue to be under significant repricing pressures**
- REFLX was **designed with the flexibility to take down equity should the relative value landscape shift**

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 unless otherwise noted. Source: PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.**

¹ 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. The Fund currently expects to repurchase 5% of its outstanding common shares, subject to applicable law and board approval. 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. **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.**

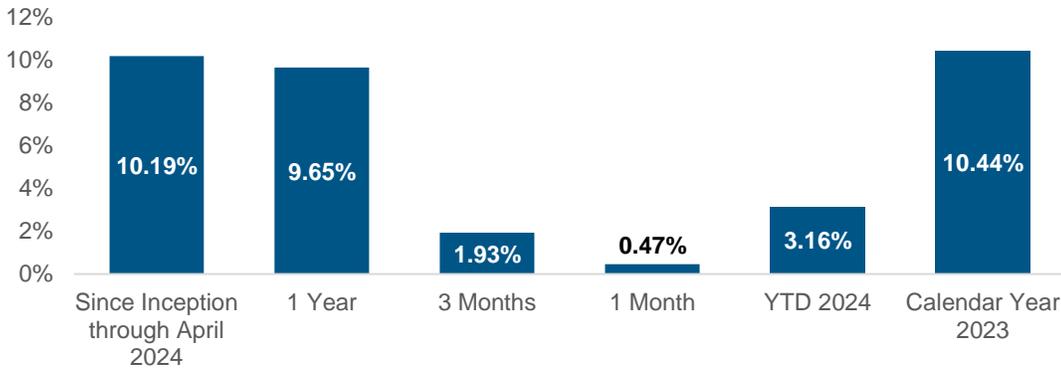
² REFLX calendar year return for 2023 was 10.44%. “Public CRE indices” based on the MSCI US REIT Index (RMZ), which returned 8.96% in 2023 as of 12/31/2023, returned -7.36% 2024 YTD as of 4/30/2024, and returned -7.07% in the month of April 2024.

³ 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.

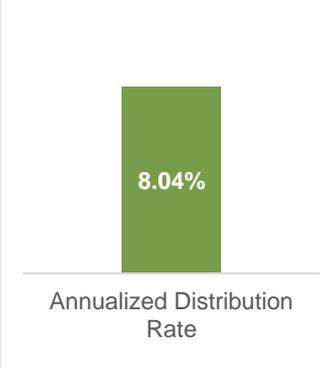
CMBS = Collateralized Mortgage Backed Security; **REIT** = Real Estate Investment Trust; **CRE** = Commercial Real Estate, the **Fed** = US Federal Reserve

Performance

Total Return* (net of fees)



Distribution Rate¹



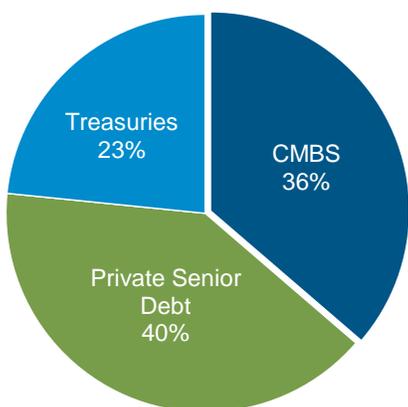
Historical Monthly Returns* (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.21%	0.32%	1.14%	0.47%									3.16%
2023	1.55%	1.21%	-0.76%	1.86%	0.34%	-0.50%	0.97%	0.81%	0.73%	-0.71%	1.46%	3.06%	10.44%
2022	-	-	-	-	-	-	-	-	-	-	-	0.74%	N/A

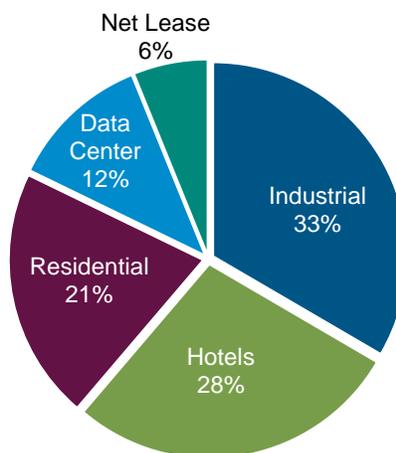
Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their 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.

Positioning

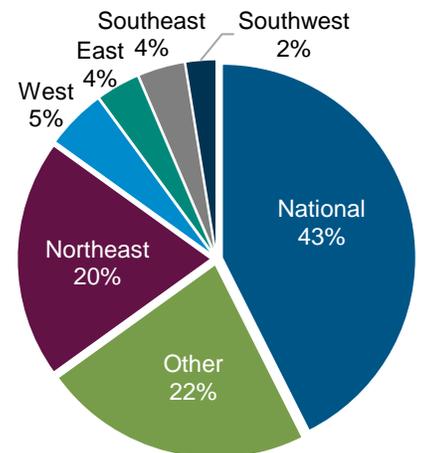
Investment Allocation



Sector



Region



As of 30 April 2024. Source: PIMCO

*The PIMCO Flexible Real Estate Income Fund was inceptioned on 17 November 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.

¹Distributions 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.

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

Net Asset Value
\$125 million

Yield to Worst on Debt Assets¹
8.5%

Duration of Debt Assets
0.38 years

Average Occupancy Rate
~95%

Leverage Ratio
12.0%

Summary Portfolio Information Ticker: REFLX

Structure and Terms

Investment Type	'33 Act and '40 Act interval fund
Subscriptions	Daily
Repurchase Frequency	Expected to equal 5% of outstanding common shares
Tax Treatment	1099
Eligibility Requirements ²	None

Fees and Expenses

Advisory Fee	1.25% on net assets
Administrative Fee	0.50% on net assets
Performance Fees	None
Gross Expense Ratio	5.38%
Net Expense Ratio	4.69%
Adjusted Expense Ratio	1.86%

The **Net Expense Ratio** reflects the effect of contractual fee waivers and/or expense reduction arrangements, which are in place through at least 5/2/2024, unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information

The **Adjusted Expense Ratio** excludes certain investment expenses, such as expenses from borrowings and repurchase agreements, any dividend and other costs paid on preferred shares issued by the Fund, and dividend expenses 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.

REFLX Team and PIMCO Real Estate Capabilities*



Dan Ivascyn, MD
Group CIO



Devin Chen, EVP
Portfolio Manager



Russell Gannaway, MD
Portfolio Manager



Peggy DaSilva³
PIMCO Prime Real Estate, US



Zeyu Chen, SVP
Portfolio Manager

Matt Tuten, EVP
Portfolio Manager

15+ years
managing real estate assets

\$190 billion+
in real estate AUM⁴

\$1.89 trillion
in firm wide AUM⁵

300+
dedicated real estate professionals⁶

30
global office locations

As of 30 April 2024 unless otherwise noted. Source: PIMCO

* Effective 10 May 2024, the Fund's portfolio is jointly and primarily managed by an investment committee, which includes Dan Ivascyn, Russ Gannaway, Devin Chen, Matt Tuten, Zeyu Chen and Peggy DaSilva.

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. YTW reflected here represents the weighted average, by market value, of the YTW on debt holdings in the portfolio. Given the relatively large allocation to debt securities in the Fund's portfolio, both YTW and duration are shown here as relevant, frequently cited performance metrics related to debt securities ² Certain firms may impose their own eligibility requirements ³ Ms. DaSilva is personnel of PIMCO Prime Real Estate (formerly Allianz Real Estate). ⁴ Gross Asset Value. Includes debt and equity investments. Assets include \$101.9 billion (as of 31 December 2023) in estimated gross assets of clients contracted with PIMCO Prime Real Estate, an affiliate of PIMCO.

⁵ PIMCO manages \$1.89 trillion in assets, including \$1.51 trillion in third-party client assets as 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. ⁶ Professionals include 234 employees of PIMCO Prime Real Estate, an affiliate of PIMCO.

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 Flexible Real Estate Income Fund ("REFLX" 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% 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 5% of outstanding shares per quarter). 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. 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: Investments in **residential/commercial mortgage loans** and **commercial real estate debt** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. The Fund will also have exposure to such risks through its investments in **mortgage and asset-backed securities**, which are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. 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. **Private Credit** will also be subject to real estate-related risks, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond the fund's control. **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. **Joint ventures** are subject to management risk, potential for default, conflicts of interest, and may be considered speculative and involve a high risk of investment loss. **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 close-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.**

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 Fund's Estimated YTW by averaging the YTW of each security held in the Fund 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 Fund'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 does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Individuals should consult their own legal and tax counsel as to matters discussed herein and before entering into any estate planning, trust, investment, retirement, or insurance arrangement.

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 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 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. ©2024, PIMCO.

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