



PIMCO MUNICIPAL INTERVAL FUNDS

# Annual Report

December 31, 2022

PIMCO California Flexible Municipal Income Fund

PIMCO Flexible Municipal Income Fund





## Table of Contents

---

	Page	
Letter from the Chair of the Board & President		2
Important Information About the Funds		4
Fund Summary		10
Index Descriptions		17
Financial Highlights		18
Statements of Assets and Liabilities		21
Statements of Operations		22
Statements of Changes in Net Assets		23
Statement of Cash Flows		24
Schedule of Investments		25
Notes to Financial Statements		48
Report of Independent Registered Public Accounting Firm		86
Glossary		87
Federal Income Tax Information		88
Distribution Information		89
Change to Board of Trustees		91
Dividend Reinvestment Plan		92
Management of the Funds		93
Privacy Policy		99

Fund	Fund Summary	Schedule of Investments
PIMCO California Flexible Municipal Income Fund	10	25
PIMCO Flexible Municipal Income Fund	14	30

### Dear Shareholder,

2022 was a challenging year in the financial markets. We continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Municipal Interval Funds Annual Report, which covers the 12-month reporting period ended December 31, 2022 (the “reporting period”). On the subsequent pages, you will find details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

### For the 12-month reporting period ended December 31, 2022

The global economy faced significant headwinds in 2022, including those related to higher inflation, the COVID-19 pandemic, and the Russia-Ukraine conflict. In the U.S., first and second quarter 2022 annualized gross domestic product (“GDP”) returned -1.6% and -0.6%, respectively. The economy then strengthened, as third quarter annualized GDP was +3.2%. The Commerce Department’s initial estimate for fourth quarter 2022 annualized GDP — released after the reporting period ended — was 2.9%.

The Federal Reserve Board (the “Fed” or “U.S. central bank”) took actions to combat elevated inflation. In March 2022, the Fed raised the federal funds rate 0.25% to a range between 0.25% and 0.50%, its first rate hike since 2018. The U.S. central bank then raised rates at its next six meetings, for a total increase of 4.25% in 2022. At the end of the year, the federal funds rate was in a range between 4.25% and 4.50%.

During the reporting period, short- and long-term U.S. Treasury yields moved higher. The yield on the benchmark 10-year U.S. Treasury note was 3.88% on December 31, 2022, versus 1.52% on December 31, 2021. Against this backdrop, the municipal (or “muni”) bond market was weak, with the Bloomberg Municipal Bond Index returning -8.53% during 2022. In addition to the negative impact from rising interest rates, the muni market faced headwinds from substantial outflows from muni mutual funds and exchange-traded funds (“ETFs”). However, munis were able to outperform the overall taxable bond market on a relative basis, as the Bloomberg U.S. Aggregate Bond Index returned -13.01% in 2022.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. For any

questions regarding your PIMCO Municipal Interval Funds investments, please contact your financial advisor, or call (844) 312-2113.

Sincerely,



A handwritten signature in black ink, appearing to read 'DeCotis'.

Deborah A. DeCotis  
Chair of the Board of Trustees



A handwritten signature in black ink, appearing to read 'Eric D. Johnson'.

Eric D. Johnson  
President

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

## Important Information About the Funds

---

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. A Fund may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to “make markets.”

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security’s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund’s performance or cause a Fund to incur losses.

Investing in the municipal bond market involves the risks of investing in debt securities generally and certain other risks. The amount of public information available about the municipal bonds in which a Fund may invest is generally less than that for corporate equities or bonds, and the investment performance of a Fund’s investment in municipal bonds may therefore be more dependent on the analytical abilities of Pacific Investment Management Company LLC (“PIMCO” or the “Manager”) than its investments in taxable bonds. The secondary market for municipal bonds also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund’s ability to sell its bonds at attractive prices.

The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns, by litigation, legislation or political events, or by the bankruptcy of the issuer. Issuers of municipal securities also might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, the Funds could experience delays in collecting principal and interest and a Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled.

A Fund that has substantial exposures to California municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal. Certain issuers of California municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain

---

California issuers to pay principal or interest on their obligations. Provisions of the California Constitution and State statutes that limit the taxing and spending authority of California governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California's economy is broad, it does have major concentrations in advanced technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives could have an adverse effect on the debt obligations of California issuers.

A Fund that has substantial exposures to New York municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. While New York's economy is broad, it does have concentrations in the financial services industry, and may be sensitive to economic problems affecting that industry. Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and recurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations. The financial health of New York City affects that of the State, and when New York City experiences financial difficulty, it may have an adverse effect on New York municipal bonds held by a Fund. The growth rate of New York has at times been somewhat slower than the nation overall. The economic and financial condition of New York also may be affected by various financial, social, economic and political factors.

A Fund that has substantial exposures to municipal obligations issued by Puerto Rico or its political subdivisions, agencies, instrumentalities, or public corporations may be affected significantly by economic, market, political, and social conditions in Puerto Rico. Puerto Rico currently is experiencing significant fiscal and economic challenges, including substantial debt service obligations, high levels of unemployment, underfunded public retirement systems, and persistent government budget deficits. These challenges may negatively affect the value of a Fund's investments in Puerto Rico municipal securities. Legislation, including legislation that would allow Puerto Rico to restructure its municipal debt obligations, thus increasing the risk that Puerto Rico may never pay off municipal indebtedness, or may pay only a small fraction of the amount owed, could also impact the value of the Fund's investments in Puerto Rico municipal securities.

Classifications of the Funds' portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments and other sections of this report may differ from the classification used for the Funds' compliance calculations, including those used in the Funds' prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. Each Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19.

## Important Information About the Funds (Cont.)

---

The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. The United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, may also negatively impact securities and instruments that are economically tied to Russia.

The United Kingdom's withdrawal from the European Union may impact Fund returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Funds may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

The Funds may be subject to various risks as described in each Fund's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV in the specific period. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the sale of Fund shares. Total return for a period of more than one year represents the average annual total return. Performance shown is net of fees and expenses. Historical performance for a Fund or share class thereof 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.

The dividend rate that a Fund pays on its common shares may vary as portfolio and market conditions change, and will depend on a number of factors, including without limit the amount of



the Fund's undistributed net investment income and net short- and long-term capital gains, as well as the costs of any leverage obtained by a Fund. As portfolio and market conditions change, the rate of distributions on the common shares and a Fund's dividend policy could change. There can be no assurance that a change in market conditions or other factors will not result in a change in a Fund's distribution rate or that the rate will be sustainable in the future.

The following table discloses the inception dates and diversification status of the Funds:

Fund Name	Fund	Institutional				Diversification
	Inception	Class	Class A-1	Class A-2	Class A-3	Status
PIMCO California Flexible Municipal Income Fund	06/27/2022	06/27/2022	—	—	—	Non-Diversified
PIMCO Flexible Municipal Income Fund	03/15/2019	03/15/2019	05/26/2020	10/02/2020	09/10/2019	Diversified

An investment in a Fund is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus or Statement of Additional Information ("SAI"), any press release or shareholder report, any contracts filed as exhibits to the Funds' registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Funds creates a contract between or among any shareholders of a Fund, on the one hand, and the Funds, a service provider to a Fund, and/or the Trustees or officers of the Funds, on the other hand.

The Trustees (or the Funds and its officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent prospectus or use a new prospectus or SAI with respect to the Funds, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to a Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in the Funds' prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds.

A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without

## Important Information About the Funds (Cont.)

---

charge, upon request, by calling the Funds at (844) 312-2113, on the Funds' website at [www.pimco.com](http://www.pimco.com), and on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds' complete schedule of securities holdings as of the end of each fiscal quarter are made available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov) and on PIMCO's website at [www.pimco.com](http://www.pimco.com), and will be made available, upon request, by calling PIMCO at (844) 312-2113.

SEC rules allow shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all reports in paper free of charge by contacting their financial intermediary or, if invested directly with a Fund, investors can inform the Fund by calling (844) 312-2113. Any election to receive reports in paper will apply to all funds held with a fund complex if invested directly with a Fund or to all funds held in the investor's account if invested through a financial intermediary, such as a broker-dealer or bank.

In April 2020, the SEC adopted amended rules modifying the registration, communications, and offering processes for registered closed-end funds and interval funds. Among other things, the amendments: (1) permit qualifying closed-end funds to use a short-form registration statement to offer securities in eligible transactions and certain funds to qualify as Well Known Seasoned Issuers; (2) permit interval funds to pay registration fees based on net issuance of shares in a manner similar to mutual funds; (3) require closed-end funds and interval funds to include additional disclosures in their annual reports; and (4) require certain information to be filed in interactive data format. The new rules have phased compliance dates, with some requirements having already taken effect and others requiring compliance as late as February 1, 2023.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws prior guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Funds to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors. The rule went into effect on February 19, 2021. The compliance date for the new rule and related reporting requirements was August 19, 2022.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also

---

defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a fund may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal’s impact on the Funds will not be known unless and until any final rulemaking is adopted.

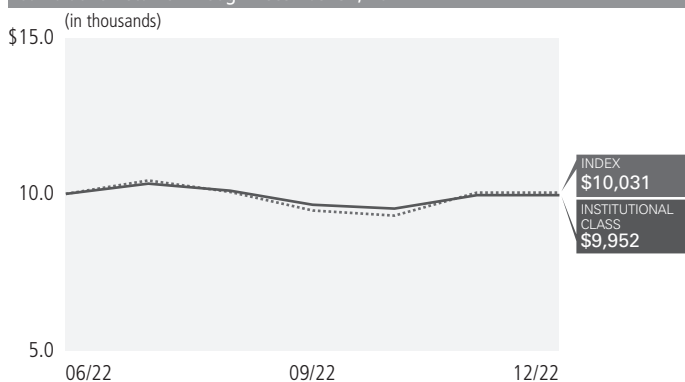
In May 2022, the SEC proposed a framework that would require certain registered funds (such as the Funds) to disclose their environmental, social, and governance (“ESG”) investing practices. Among other things, the proposed requirements would mandate that funds meeting three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the fund. The proposal’s impact on the Funds will not be known unless and until any final rulemaking is adopted.

In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund (“ETF”) shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

In November 2022, the SEC adopted amendments to Form N-PX under the Act to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds’ Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for “Say on Pay” votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

## PIMCO California Flexible Municipal Income Fund

### Cumulative Returns Through December 31, 2022



### Allocation Breakdown as of December 31, 2022<sup>†§</sup>

#### Municipal Bonds & Notes

Ad Valorem Property Tax	14.0%
Water Revenue	9.4%
Health, Hospital & Nursing Home Revenue	8.4%
Port, Airport & Marina Revenue	7.6%
Lease (Abatement)	7.2%
Local or Guaranteed Housing	6.8%
Sales Tax Revenue	6.5%
Tobacco Settlement Funded	6.2%
Electric Power & Light Revenue	5.7%
Industrial Revenue	5.3%
Highway Revenue Tolls	3.4%
Special Tax	2.5%
General Fund	2.4%
Nuclear Revenue	2.1%
Economic Development Revenue	1.7%
College & University Revenue	1.7%
Natural Gas Revenue	1.4%
Tax Increment/Allocation Revenue	1.1%
Other	2.7%
Short-Term Instruments	1.9%
Preferred Securities	1.3%
Corporate Bonds & Notes	0.7%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

## Average Annual Total Return for the period ended December 31, 2022

	Commencement of Operations (06/27/22)*
— PIMCO California Flexible Municipal Income Fund Institutional Class	(0.08)%
..... Bloomberg CA Muni 22+ Year Index	1.06%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

\* Since Inception Cumulative Returns.

*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 the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.*

*Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance.*

*The Fund's total annual operating expense ratio in effect as of period end which includes the Acquired Fund Fees and Expenses was 3.54% for Institutional Class shares.*

## PIMCO California Flexible Municipal Income Fund (Cont.)

---

### Investment Objective and Strategy Overview

PIMCO California Flexible Municipal Income Fund's investment objective is to seek high current income exempt from federal and California income tax by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of municipal bonds and other municipal securities, the interest from which, in the opinion of bond counsel for the issuer at the time of issuance (or on the basis of other authority believed by PIMCO to be reliable), is exempt from federal income tax and California income tax (i.e., excluded from gross income for income tax purposes but not necessarily exempt from the alternative minimum tax or from the income taxes of any other state or of a local government). Capital appreciation is a secondary objective. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

### Fund Insights at NAV

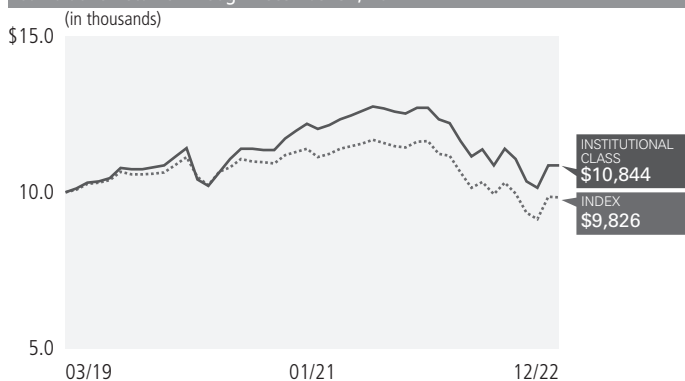
The following affected performance (on a gross basis) during the reporting period:

- » Security selection within the industrial revenue sector contributed to performance, as select securities posted positive returns.
- » Security selection within the hospitals sector contributed to performance, as select securities posted positive returns.
- » Exposure to the water and sewer sector contributed to performance, as the sector posted positive performance.
- » Exposure to the taxable municipal bonds sector detracted from performance, as the sector posted negative performance.
- » Select exposure within the special tax sector detracted from performance, as select securities posted negative performance.
- » Select exposure within the education sector detracted from performance, as select securities posted negative performance.

(THIS PAGE INTENTIONALLY LEFT BLANK)

## PIMCO Flexible Municipal Income Fund

### Cumulative Returns Through December 31, 2022



### Allocation Breakdown as of December 31, 2022<sup>†§</sup>

#### Municipal Bonds & Notes

Health, Hospital & Nursing Home Revenue	13.5%
Industrial Revenue	8.8%
Ad Valorem Property Tax	8.1%
Local or Guaranteed Housing	7.9%
Tobacco Settlement Funded	5.9%
Sales Tax Revenue	5.3%
Natural Gas Revenue	4.2%
Income Tax Revenue	3.5%
Port, Airport & Marina Revenue	3.4%
Electric Power & Light Revenue	2.7%
College & University Revenue	2.4%
Lease (Appropriation)	2.4%
Water Revenue	2.3%
Fuel Sales Tax Revenue	2.1%
Resource Recovery Revenue	1.8%
Appropriations	1.7%
General Fund	1.6%
Highway Revenue Tolls	1.4%
Miscellaneous Taxes	1.3%
Special Assessment	1.1%
Other	6.6%
Short-Term Instruments	4.5%
Corporate Bonds & Notes	3.7%
Preferred Securities	2.2%
Mutual Funds	1.5%
U.S. Government Agencies	0.1%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.



## Average Annual Total Return for the period ended December 31, 2022

	1 Year	Commencement of Operations*
— PIMCO Flexible Municipal Income Fund Institutional Class	(14.59)%	2.69%
PIMCO Flexible Municipal Income Fund Class A-1	(15.02)%	2.09%
PIMCO Flexible Municipal Income Fund Class A-2	(15.01)%	2.07%
PIMCO Flexible Municipal Income Fund Class A-2 (adjusted)	(16.69)%	1.54%
PIMCO Flexible Municipal Income Fund Class A-3	(15.24)%	1.91%
..... Bloomberg Long Municipal Bond Index	(15.58)%	(0.04)%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

\* For class inception dates, please refer to the Important Information.

*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 the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The adjusted returns take into account the maximum sales charge of 3.00% on Class A-2. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 312-2113. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.*

*Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance.*

*For periods prior to the inception date of the Class A-1, Class A-2 and Class A-3 shares, performance information shown is based on the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by the Class A-1, Class A-2 and Class A-3 shares.*

*The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses, was 2.53% for Institutional Class, 3.03% for Class A-1 shares, 3.03% for Class A-2 shares and 3.28% for Class A-3 shares. As of December 31, 2022, the Fund's Total Effective Leverage<sup>(1)</sup> was 24.61%.*

<sup>(1)</sup> Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

## PIMCO Flexible Municipal Income Fund (Cont.)

---

### Investment Objective and Strategy Overview

PIMCO Flexible Municipal Income Fund seeks to provide high current income exempt from federal income tax. Capital appreciation is a secondary objective. The Fund attempts to achieve these objectives by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of municipal bonds and other municipal securities, the interest from which, in the opinion of bond counsel for the issuer at the time of issuance (or on the basis of other authority believed by PIMCO to be reliable), is exempt from federal income tax. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

### Fund Insights at NAV

The following affected performance (on a gross basis) during the reporting period:

- » Short interest rate exposure via U.S. Treasury futures contributed to performance, as interest rates rose.
- » Security selection within the general obligation sector contributed to performance, as select securities posted positive returns.
- » Security selection within the taxable municipal bonds sector contributed to performance, as select securities posted positive returns.
- » Exposure to the industrial revenue sector detracted from performance, as the sector posted negative performance.
- » Exposure to the special tax sector detracted from performance, as the sector posted negative performance.
- » Exposure to the hospitals sector detracted from performance, as the sector posted negative performance.

# Index Descriptions

---

Index*	Index Description
Bloomberg CA Muni 22+ Year Index	The Bloomberg CA Muni 22+ Year Index is the long maturity California component of the Bloomberg Municipal Bond Index, which consists of a broad selection of investment grade general obligation and revenue bonds. It is an unmanaged index representative of the tax-exempt bond market.
Bloomberg Long Municipal Bond Index	Bloomberg Long Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

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

# Financial Highlights

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(d)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
<b>PIMCO California Flexible Municipal Income Fund</b>							
Institutional Class							
06/27/2022 - 12/31/2022	\$ 10.00	\$ 0.17	\$ (0.18)	\$ (0.01)	\$ (0.16)	\$ 0.00	\$ (0.16)
<b>PIMCO Flexible Municipal Income Fund</b>							
Institutional Class							
12/31/2022	\$ 11.88	\$ 0.38	\$ (2.10)	\$ (1.72)	\$ (0.37)	\$ (0.01)	\$ (0.38)
12/31/2021	11.45	0.28	0.43	0.71	(0.28)	(0.00)	(0.28)
12/31/2020	10.74	0.33	0.72	1.05	(0.33)	(0.01)	(0.34)
03/15/2019 - 12/31/2019	10.00	0.28	0.78	1.06	(0.28)	(0.04)	(0.32)
Class A-1							
12/31/2022	11.88	0.33	(2.10)	(1.77)	(0.32)	(0.01)	(0.33)
12/31/2021	11.45	0.22	0.43	0.65	(0.22)	(0.00)	(0.22)
05/26/2020 - 12/31/2020	10.30	0.19	1.17	1.36	(0.20)	(0.01)	(0.21)
Class A-2							
12/31/2022	11.88	0.34	(2.11)	(1.77)	(0.32)	(0.01)	(0.33)
12/31/2021	11.45	0.22	0.44	0.66	(0.23)	(0.00)	(0.23)
10/02/2020 - 12/31/2020	10.96	0.07	0.50	0.57	(0.07)	(0.01)	(0.08)
Class A-3							
12/31/2022	11.88	0.31	(2.11)	(1.80)	(0.29)	(0.01)	(0.30)
12/31/2021	11.45	0.20	0.42	0.62	(0.19)	(0.00)	(0.19)
12/31/2020	10.74	0.26	0.71	0.97	(0.25)	(0.01)	(0.26)
09/10/2019 - 12/31/2019	10.76	0.08	0.02	0.10	(0.08)	(0.04)	(0.12)

Ratios/Supplemental Data								
Ratios to Average Net Assets								
Net Assets Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets Applicable to Common Shareholders End of Year or Period (000s)	Expenses <sup>(e)(f)</sup>	Expenses Excluding Waivers <sup>(e)(f)</sup>	Expenses Excluding Interest Expense <sup>(f)</sup>	Expenses Excluding Interest Expense and Waivers <sup>(f)</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.83	(0.08)%	\$ 46,863	0.65%*	1.18%*(g)	0.60%*	1.13%*(g)	3.38%*	53%
\$ 9.78	(14.59)%	\$ 692,602	1.28%	1.34%	0.70%	0.76%	2.81%	130%
11.88	6.29	813,672	0.77	1.03	0.53	0.79	2.00	14
11.45	10.00	317,646	0.88	1.19	0.47	0.78	2.35	88
10.74	10.74	148,737	0.72*	1.87*	0.11*	1.26*	2.73*	96
9.78	(15.02)	259,422	1.88	1.94	1.21	1.27	2.78	130
11.88	5.77	268,728	1.39	1.65	1.15	1.41	1.84	14
11.45	13.28	56,540	1.38*	1.69*	0.97*	1.28*	2.59*	88
9.78	(15.01)	44,043	2.00	2.06	1.25	1.31	2.90	130
11.88	5.81	25274	1.40	1.66	1.16	1.42	1.86	14
11.45	5.25	11	1.38*	1.69*	0.97*	1.28*	2.66*	88
9.78	(15.24)	226,512	1.85	1.91	1.27	1.33	2.25	130
11.88	5.50	269,710	1.42	1.68	1.18	1.44	1.45	14
11.45	9.18	155,532	1.63	1.94	1.22	1.53	2.09	88
10.74	0.98	44,330	1.47*	2.62*	0.86*	2.01*	2.12*	96

## Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	RVMT <sup>(4)</sup>			
	Total Amount Outstanding	Asset Coverage per Preferred Share <sup>(1)</sup>	Involuntary Liquidating Preference per Preferred Share <sup>(2)</sup>	Average Market Value per Preferred Share <sup>(3)</sup>
<b>PIMCO Flexible Municipal Income Fund</b>				
12/31/2022	\$ 400,000,000	\$ 405,570	\$ 100,000	N/A
12/31/2021	175,000,000	887,020	100,000	N/A
12/31/2020	150,000,000	453,120	100,000	N/A
3/15/2019 - 12/31/2019	50,000,000	486,130	100,000	N/A

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

\* Annualized, except for organizational expense, if any.

(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

(b) Per share amounts based on average number of shares outstanding during the year or period.

(c) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2, Distributions — Common Shares, in the Notes to Financial Statements for more information.

(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds. Additionally, excludes initial sales charges and contingent deferred sales charges.

(e) Ratio includes interest expense which primarily relates to participation in borrowing and financing transactions, dividends paid to RVMT<sup>(4)</sup> shareholders and the amortization of debt issuance costs of these Preferred Shares. See Note 5, Borrowings and Other Financing Transactions and Note 13, Preferred Shares in the Notes to Financial Statements for more information.

(f) Expense ratio as presented is calculated based on average total managed assets for the period presented. Due to significant fluctuations in total managed assets during the period, the expense ratio to average total managed assets differs from the total operating expense ratio in effect for each class. See Note 9, Fees and Expenses in the Notes to Financial Statements for additional information on how the Fund's expenses are calculated.

(g) Certain organizational costs were incurred prior to the commencement of operations and reflected in the financial statements accompanying the initial registration statement. If the fund had incurred all organization and trustee related expenses in the current period, the ratio of expenses to average net assets excluding waivers and ratio of expenses to average net assets excluding interest expense and waivers would have been 1.98% and 1.93% respectively.

<sup>1</sup> "Asset Coverage per Preferred Share" means the ratio that the value of the total assets of the Fund, less all liabilities and indebtedness not represented by RVMT<sup>(4)</sup>, bears to the aggregate of the involuntary liquidation preference of RVMT<sup>(4)</sup>, expressed as a dollar amount per RVMT<sup>(4)</sup>.

<sup>2</sup> "Involuntary Liquidating Preference" means the amount to which a holder of RVMT<sup>(4)</sup> would be entitled upon the involuntary liquidation of the Fund in preference to the Common Shareholders, expressed as a dollar amount per Preferred Share.

<sup>3</sup> The RVMT<sup>(4)</sup> have no readily ascertainable market value. The liquidation value of the RVMT<sup>(4)</sup> represents its liquidation preference, which approximates fair value of the shares less any unamortized debt issuance costs. See Note 13, Preferred Shares, in the Notes to Financial Statements for more information.

<sup>4</sup> Prior to December 6, 2021, certain RVMT<sup>(4)</sup> Shares were VMTP Shares. See Note 13, Preferred Shares.

# Statements of Assets and Liabilities

December 31, 2022

	PIMCO California Flexible Municipal Income Fund	PIMCO Flexible Municipal Income Fund
(Amounts in thousands <sup>†</sup> , except per share amounts)		
<b>Assets:</b>		
<i>Investments, at value</i>		
Investments in securities	\$ 46,698	\$ 1,600,825
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	0	186
Cash	325	0
Deposits with counterparty	0	3,466
Receivable for investments sold	10	2,630
Receivable for Fund shares sold	40	3,432
Interest and/or dividends receivable	381	18,304
Reimbursement receivable from PIMCO	22	4
<b>Total Assets</b>	<b>47,476</b>	<b>1,628,847</b>
<b>Liabilities:</b>		
Remarketable Variable Rate MuniFund Term Preferred Shares, at liquidation value*	\$ 0	\$ 399,043
Payable for investments purchased	521	0
Distributions payable	60	2,907
Overdraft due to custodian	0	1,856
Accrued management fees	32	1,085
Accrued servicing fees	0	288
Other liabilities	0	1,089
<b>Total Liabilities</b>	<b>613</b>	<b>406,268</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 46,863</b>	<b>\$ 1,222,579</b>
<b>Net Assets Applicable to Common Shareholders Consist of:</b>		
Par Value <sup>^</sup>	\$ 0	\$ 1
Paid in capital	46,956	1,409,458
Distributable earnings (accumulated loss)	(93)	(186,880)
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 46,863</b>	<b>\$ 1,222,579</b>
Institutional Class	\$ 46,863	\$ 692,602
Class A-1	N/A	259,422
Class A-2	N/A	44,043
Class A-3	N/A	226,512
<b>Common Shares Outstanding:</b>		
Institutional Class	4,768	70,847
Class A-1	N/A	26,536
Class A-2	N/A	4,505
Class A-3	N/A	23,170
<b>Net Asset Value Per Common Share<sup>(a)</sup>:</b>		
Institutional Class	\$ 9.83	\$ 9.78
Class A-1	N/A	9.78
Class A-2	N/A	9.78
Class A-3	N/A	9.78
Cost of investments in securities	\$ 46,588	\$ 1,691,644
* Includes unamortized debt issuance cost of	\$ 0	\$ 957

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>^</sup> (\$0.00001 per share)

<sup>(a)</sup> Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

# Statements of Operations

Year Ended December 31, 2022

	PIMCO California Flexible Municipal Income Fund <sup>(a)</sup>	PIMCO Flexible Municipal Income Fund
(Amounts in thousands <sup>†</sup> )		
<b>Investment Income:</b>		
Interest	\$ 677	\$ 66,054
Dividends	0	1,222
Total Income	677	67,276
<b>Expenses:</b>		
Management fees	126	12,088
Distribution and/or servicing fees - Class A-1	0	1,334
Distribution and/or servicing fees - Class A-2	0	157
Distribution and/or servicing fees - Class A-3	0	1,681
Trustee fees and related expenses	28	144
Interest expense	8	9,602
Organizational expense	67	0
Paying and Redemption Agent Fees	0	32
Preferred shares related expenses	0	22
Miscellaneous expense	0	4
Total Expenses	229	25,064
Waiver and/or Reimbursement by PIMCO	(120)	(1,010)
Net Expenses	109	24,054
<b>Net Investment Income (Loss)</b>	<b>568</b>	<b>43,222</b>
<b>Net Realized Gain (Loss):</b>		
Investments in securities	(217)	(131,142)
Exchange-traded or centrally cleared financial derivative instruments	(4)	17,724
Short sales	0	(13)
<b>Net Realized Gain (Loss)</b>	<b>(221)</b>	<b>(113,431)</b>
<b>Net Change in Unrealized Appreciation (Depreciation):</b>		
Investments in securities	109	(151,318)
Exchange-traded or centrally cleared financial derivative instruments	0	785
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>109</b>	<b>(150,533)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 456</b>	<b>\$ (220,742)</b>

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(a)</sup> Inception date of the Fund was June 27, 2022.



## Statements of Changes in Net Assets

(Amounts in thousands <sup>†</sup> )	PIMCO California Flexible Municipal Income Fund	PIMCO Flexible Municipal Income Fund	
	Inception date through December 31, 2022 <sup>(a)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>Increase (Decrease) in Net Assets from:</b>			
<b>Operations:</b>			
Net investment income (loss)	\$ 568	\$ 43,222	\$ 21,452
Net realized gain (loss)	(221)	(113,431)	5,835
Net change in unrealized appreciation (depreciation)	109	(150,533)	22,006
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	456	(220,742)	49,293
<b>Distributions to Common Shareholders:</b>			
From net investment income and/or net realized capital gains			
Institutional Class	(549)	(26,259)	(14,279)
Class A-1	N/A	(8,372)	(3,262)
Class A-2	N/A	(1,013)	(262)
Class A-3	N/A	(6,436)	(3,881)
<b>Total Distributions to Common Shareholders<sup>(b)</sup></b>	(549)	(42,080)	(21,684)
<b>Common Share Transactions*:</b>			
Receipts for shares sold	46,507	501,436	890,324
Issued as reinvestment of distributions	449	16,060	6,984
Cost of shares repurchased	0	(409,479)	(77,262)
Net increase (decrease) resulting from common share transactions	46,956	108,017	820,046
<b>Total increase (decrease) in net assets applicable to common shareholders</b>	46,863	(154,805)	847,655
<b>Net Assets Applicable to Common Shareholders:</b>			
Beginning of year	0	1,377,384	529,729
End of year	\$ 46,863	\$ 1,222,579	\$ 1,377,384

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

\* See Note 14, Common Shares Offering, in the Notes to Financial Statements.

<sup>(a)</sup> Inception date of the Fund was June 27, 2022.

<sup>(b)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions — Common Shares, in the Notes to Financial Statements for more information.

# Statement of Cash Flows PIMCO Flexible Municipal Income Fund

Year Ended December 31, 2022

(Amounts in thousands<sup>†</sup>)

<b>Cash Flows Provided by (Used for) Operating Activities:</b>	
Net increase (decrease) in net assets resulting from operations	\$ (220,742)
<b>Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b>	
Purchases of long-term securities	(2,370,440)
Proceeds from sales of long-term securities	2,099,181
(Purchases) Proceeds from sales of short-term portfolio investments, net	(28,350)
(Increase) decrease in deposits with counterparty	(2,044)
(Increase) decrease in receivable for investments sold	1,797
(Increase) decrease in interest and/or dividends receivable	(5,197)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	18,083
(Increase) decrease in reimbursement receivable from PIMCO	261
Increase (decrease) in payable for investments purchased	(13,149)
Increase (decrease) in accrued management fees	40
Increase (decrease) in accrued servicing fees	(22)
Proceeds from (Payments on) short sales transactions, net	(13)
Increase (decrease) in other liabilities	738
<i>Net Realized (Gain) Loss</i>	
Investments in securities	131,142
Exchange-traded or centrally cleared financial derivative instruments	(17,724)
Short sales	13
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	151,318
Exchange-traded or centrally cleared financial derivative instruments	(785)
Net amortization (accretion) on investments	(4,955)
Amortization of debt issuance cost	261
Net Cash Provided by (Used for) Operating Activities	(260,587)
<b>Cash Flows Received from (Used for) Financing Activities:</b>	
Proceeds from shares sold	499,926
Payments on shares repurchased	(409,479)
Increase (decrease) in overdraft due to custodian	1,856
Cash distributions paid*	(24,771)
Proceeds from tender option bond transactions	22,890
Payments on tender option bond transactions	(54,091)
Proceeds on Remarketable Variable Rate MuniFund Term Preferred Shares, Net	224,256
Net Cash Received from (Used for) Financing Activities	260,587
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>0</b>
<b>Cash and Foreign Currency:</b>	
Beginning of year	0
End of year	\$ 0
* Reinvestment of distributions	\$ 16,060
<b>Supplemental Disclosure of Cash Flow Information:</b>	
Interest expense paid during the year	\$ 9,292
Non Cash Payment in Kind	\$ 518

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

A Statement of Cash Flow is presented when the Fund has a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of the Fund's investments are not classified as Level 1 or 2 in the fair value hierarchy.

# Schedule of Investments PIMCO California Flexible Municipal Income Fund

December 31, 2022

(Amounts in thousands\*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>INVESTMENTS IN SECURITIES 99.6%</b>					
<b>CORPORATE BONDS &amp; NOTES 0.7%</b>					
<b>INDUSTRIALS 0.7%</b>					
Toledo Hospital 5.325% due 11/15/2028	\$ 150	\$ 118			
Tower Health 4.451% due 02/01/2050	125	61			
Wild Rivers Water Park 8.500% due 11/01/2051 «	200	169			
<b>Total Corporate Bonds &amp; Notes (Cost \$359)</b>		<b>348</b>			
<b>MUNICIPAL BONDS &amp; NOTES 95.7%</b>					
<b>ALABAMA 0.9%</b>					
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2022 5.250% due 02/01/2053	250	261			
Tuscaloosa County, Alabama Industrial Development Authority Revenue Bonds, Series 2019 4.500% due 05/01/2032	171	155			416
<b>ARIZONA 0.6%</b>					
Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2022 5.000% due 09/01/2052	250	261			
<b>CALIFORNIA 77.5%</b>					
Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022 0.000% due 10/01/2050 (c)	1,000	476			
California Community Choice Financing Authority Revenue Bonds, Series 2021 4.000% due 02/01/2052	250	246			
California Community Choice Financing Authority Revenue Bonds, Series 2023 5.000% due 12/01/2053 (a)	500	521			
California Community College Financing Authority Revenue Bonds, Series 2016 5.000% due 06/01/2027	260	281			
California County Tobacco Securitization Agency Revenue Bonds, Series 2020 5.000% due 06/01/2050	500	494			
California County Tobacco Securitization Agency Revenue Notes, Series 2020 5.000% due 06/01/2029	310	328			
California Health Facilities Financing Authority Revenue Bonds, Series 2014 5.000% due 10/01/2038	500	508			
California Health Facilities Financing Authority Revenue Bonds, Series 2017 4.000% due 11/01/2038	\$ 500	\$ 503			
California Health Facilities Financing Authority Revenue Bonds, Series 2021 3.000% due 08/15/2054 4.000% due 08/15/2040	500	499			501
California Health Facilities Financing Authority Revenue Bonds, Series 2022 5.000% due 03/01/2040	500	544			
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2020 0.850% due 01/01/2050	800	799			
California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022 5.250% due 11/01/2036	200	218			
California Municipal Finance Authority Revenue Bonds, Series 2017 5.000% due 06/01/2042	1,000	1,050			
California Pollution Control Financing Authority Revenue Notes, Series 2019 6.750% due 12/01/2028	125	89			
California Public Finance Authority Revenue Bonds, Series 2022 4.000% due 07/15/2038	500	507			
California State General Obligation Bonds, Series 2021 5.000% due 09/01/2041	1,000	1,109			
California State University Revenue Bonds, Series 2015 4.000% due 11/01/2043	500	492			
California Statewide Communities Development Authority Revenue Bonds, Series 2015 4.125% due 03/01/2034	485	492			
California Statewide Communities Development Authority Revenue Bonds, Series 2016 5.250% due 12/01/2056	250	248			
Chino Valley Unified School District, California General Obligation Bonds, Series 2022 0.000% due 08/01/2039 (b)	385	189			
City of Big Bear Lake, California Industrial Revenue Bonds, Series 1993 3.370% due 12/01/2028	750	750			
Clovis Unified School District, California General Obligation Bonds, Series 2022 5.250% due 08/01/2041	500	556			
CMFA Special Finance Agency VII, California Revenue Bonds, Series 2021 4.000% due 08/01/2047	250	187			
CMFA Special Finance Agency VIII, California Revenue Bonds, Series 2021 4.000% due 08/01/2047	250	193			

## Schedule of Investments PIMCO California Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>CMFA Special Finance Agency, California Revenue Bonds, Series 2021</b>			<b>Los Angeles Unified School District, California General Obligation Bonds, Series 2022</b>		
4.000% due 08/01/2045	\$ 400	\$ 316	5.000% due 07/01/2041	\$ 500	\$ 553
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2021</b>			<b>M-S-R Energy Authority, California Revenue Bonds, Series 2009</b>		
2.650% due 12/01/2046	250	187	6.500% due 11/01/2039	330	395
3.400% due 10/01/2046	450	334	<b>Metropolitan Water District of Southern California Revenue Bonds, Series 2022</b>		
3.500% due 10/01/2046	300	219	5.000% due 07/01/2034	150	178
4.000% due 02/01/2057	250	178	5.000% due 10/01/2034	1,000	1,190
<b>Department of Veterans Affairs Veteran's Farm &amp; Home Purchase Program, California Revenue Bonds, Series 2022</b>			<b>New Haven Unified School District, California General Obligation Bonds, Series 2008</b>		
4.950% due 12/01/2046	250	262	0.000% due 08/01/2030 (b)	200	156
<b>East Bay Municipal Utility District Water System, California Revenue Bonds, Series 2022</b>			<b>Orange County, California Community Facilities District Special Tax Bonds, Series 2022</b>		
5.000% due 06/01/2036	1,000	1,167	5.000% due 08/15/2047	250	253
<b>Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 1995</b>			<b>Peralta Community College District, California General Obligation Bonds, Series 2016</b>		
0.000% due 01/01/2028 (b)	500	435	4.000% due 08/01/2039	250	248
<b>Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2021</b>			<b>Rio Hondo Community College District, California General Obligation Bonds, Series 2022</b>		
4.000% due 01/15/2046	1,000	926	0.000% due 08/01/2046 (b)	1,000	316
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>			<b>River Islands Public Financing Authority, California Special Tax, Series 2022</b>		
0.000% due 06/01/2066 (b)	5,000	582	5.000% due 09/01/2029	250	280
3.850% due 06/01/2050	250	222	5.750% due 09/01/2052	250	241
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>			<b>Riverside County, California Revenue Notes, Series 2022</b>		
5.000% due 06/01/2051	500	514	3.700% due 10/19/2023	500	502
<b>Grossmont Union High School District, California General Obligation Bonds, Series 2021</b>			<b>Riverside, California Electric Revenue Bonds, Series 2008</b>		
0.000% due 08/01/2044 (b)	2,000	733	3.100% due 10/01/2029	100	100
<b>Indio Finance Authority, California Revenue Bonds, (BAM Insured), Series 2022</b>			<b>Riverside, California Water Revenue Bonds, Series 2022</b>		
4.500% due 11/01/2052	250	251	5.000% due 10/01/2047	750	827
<b>Irvine Ranch Water District, California Special Assessment Bonds, Series 2009</b>			<b>Sacramento County, California Special Tax Bonds, Series 2022</b>		
2.500% due 10/01/2041	550	550	5.000% due 09/01/2036	270	279
<b>Long Beach Unified School District, California General Obligation Bonds, Series 2015</b>			5.000% due 09/01/2047	100	98
0.000% due 08/01/2037 (b)	500	270	<b>Salinas Union High School District, California Certificates of Participation Bonds, (AGM Insured), Series 2022</b>		
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2018</b>			4.375% due 06/01/2047	1,000	990
5.000% due 05/15/2030	500	538	<b>Salinas Union High School District, California General Obligation Bonds, Series 2022</b>		
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>			5.000% due 08/01/2039	250	283
5.000% due 05/15/2037	250	276	<b>San Diego County, California Regional Airport Authority Revenue Bonds, Series 2021</b>		
5.000% due 05/15/2038	1,000	1,056	4.000% due 07/01/2046	500	443
<b>Los Angeles Department of Water &amp; Power, California Revenue Bonds, Series 2001</b>			<b>San Diego County, California Regional Transportation Commission Revenue Bonds, Series 2008</b>		
3.000% due 07/01/2034	750	750	3.400% due 04/01/2038	1,500	1,500
<b>Los Angeles Department of Water &amp; Power, California Revenue Bonds, Series 2017</b>			<b>San Francisco, California City &amp; County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2014</b>		
5.000% due 07/01/2047	1,000	1,045	5.000% due 05/01/2044	500	500

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>San Francisco, California City &amp; County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2019</b>		
5.000% due 05/01/2049	\$ 250	\$ 253
<b>San Francisco, California City &amp; County Certificates of Participation Bonds, Series 2017</b>		
4.000% due 04/01/2036	1,000	1,008
<b>San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2020</b>		
5.000% due 11/01/2050	200	214
<b>San Jose Financing Authority, California Revenue Bonds, Series 2022</b>		
5.000% due 11/01/2047	1,000	1,113
<b>San Rafael City Elementary School District, California General Obligation Bonds, Series 2019</b>		
4.000% due 08/01/2047	250	243
<b>Sanger Unified School District, California Certificates of Participation Bonds, (AGM Insured), Series 2022</b>		
5.000% due 06/01/2049	1,000	1,031
<b>Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2060 (b)	1,765	275
<b>Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2019</b>		
5.000% due 06/01/2034	250	262
		<u>36,322</u>
<b>COLORADO 1.1%</b>		
<b>Colorado International Center Metropolitan District No 7 General Obligation Bonds, Series 2021</b>		
0.000% due 12/01/2051 (c)	500	258
<b>Dominion Water &amp; Sanitation District, Colorado Revenue Bonds, Series 2022</b>		
5.250% due 12/01/2032	250	246
		<u>504</u>
<b>GEORGIA 2.1%</b>		
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2019</b>		
5.000% due 01/01/2049	500	492
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b>		
5.500% due 07/01/2063	500	505
		<u>997</u>
<b>ILLINOIS 1.0%</b>		
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2017</b>		
5.000% due 06/15/2057	500	483

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INDIANA 0.5%</b>		
<b>Indiana Finance Authority Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	\$ 300	\$ 225
<b>IOWA 0.5%</b>		
<b>Iowa Finance Authority Revenue Bonds, Series 2022</b>		
8.000% due 01/01/2042	250	235
<b>NEVADA 0.3%</b>		
<b>Reno, Nevada Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2058 (b)	1,000	118
<b>NEW YORK 2.6%</b>		
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2018</b>		
5.625% due 12/01/2050	100	94
<b>Build NYC Resource Corp., New York Revenue Notes, Series 2022</b>		
5.000% due 06/01/2032	200	199
<b>Freddie Mac Multifamily Variable Rate Certificate, New York Revenue Bonds, Series 2022</b>		
2.875% due 07/25/2036 (e)	499	430
<b>New York Transportation Development Corp. Revenue Bonds, Series 2020</b>		
4.375% due 10/01/2045	550	494
		<u>1,217</u>
<b>OHIO 0.3%</b>		
<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>		
5.000% due 06/01/2055	150	130
<b>PENNSYLVANIA 0.4%</b>		
<b>Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania Revenue Bonds, Series 2022</b>		
5.250% due 05/01/2042	200	193
<b>PUERTO RICO 5.5%</b>		
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b>		
0.000% due 11/01/2043 (b)	474	208
0.000% due 11/01/2051 (b)	1,584	598
<b>Commonwealth of Puerto Rico General Obligation Notes, Series 2021</b>		
5.625% due 07/01/2029	250	256
<b>GDB Debt Recovery Authority of Puerto Rico Revenue Bonds, Series 2018</b>		
7.500% due 08/20/2040 ^	223	187

## Schedule of Investments PIMCO California Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>		
0.000% due 07/01/2053 (c)	\$ 195	\$ 108
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2046 (b)	5,000	1,238
		<u>2,595</u>
<b>TEXAS 1.4%</b>		
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b>		
7.500% due 12/01/2045	250	164
<b>Dallas Housing Finance Corp., Texas Revenue Bonds, Series 2022</b>		
6.000% due 12/01/2062	250	247
<b>Texas Private Activity Bond Surface Transportation Corp. Revenue Bonds, Series 2019</b>		
5.000% due 06/30/2058	250	240
		<u>651</u>
<b>VIRGINIA 0.4%</b>		
<b>Farms New Kent Community Development Authority, Virginia Special Assessment Bonds, Series 2021</b>		
3.750% due 03/01/2036	210	193
<b>WEST VIRGINIA 0.2%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (b)	1,250	93
<b>WISCONSIN 0.4%</b>		
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b>		
6.500% due 09/01/2036	225	202
<b>Total Municipal Bonds &amp; Notes (Cost \$44,705)</b>		<u><b>44,835</b></u>

	SHARES	MARKET VALUE (000S)
<b>PREFERRED SECURITIES 1.3%</b>		
<b>BANKING &amp; FINANCE 1.3%</b>		
<b>American Express Co.</b>		
3.550% due 09/15/2026 •(d)	250,000	\$ 206
<b>JPMorgan Chase &amp; Co.</b>		
3.650% due 06/01/2026 •(d)	250,000	213
<b>PNC Financial Services Group, Inc.</b>		
3.400% due 09/15/2026 •(d)	250,000	198
<b>Total Preferred Securities (Cost \$626)</b>		<u><b>617</b></u>
<b>SHORT-TERM INSTRUMENTS 1.9%</b>		
<b>SHORT-TERM NOTES 1.9%</b>		
<b>Federal Home Loan Bank</b>		
4.104% due 01/27/2023	\$ 900	898
<b>Total Short-Term Instruments (Cost \$898)</b>		<u><b>898</b></u>
<b>Total Investments in Securities (Cost \$46,588)</b>		<u><b>46,698</b></u>
<b>Total Investments 99.6% (Cost \$46,588)</b>		<u><b>\$ 46,698</b></u>
<b>Other Assets and Liabilities, net 0.4%</b>		<u><b>165</b></u>
<b>Net Assets Applicable to Common Shareholders 100.0%</b>		<u><b>\$ 46,863</b></u>

### NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Security becomes interest bearing at a future date.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

**(e) RESTRICTED SECURITIES:**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets applicable to Common Shareholders
Freddie Mac Multifamily Variable Rate Certificate, New York Revenue Bonds, Series 2022	2.875%	07/25/2036	11/17/2022	\$ 433	\$ 430	0.92%

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (4)	\$ (4)

**FAIR VALUE MEASUREMENTS**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value				
Corporate Bonds & Notes				
Industrials	\$ 0	\$ 179	\$ 169	\$ 348
Municipal Bonds & Notes				
Alabama	0	416	0	416
Arizona	0	261	0	261
California	0	36,322	0	36,322
Colorado	0	504	0	504
Georgia	0	997	0	997
Illinois	0	483	0	483
Indiana	0	225	0	225
Iowa	0	235	0	235
Nevada	0	118	0	118
New York	0	1,217	0	1,217
Ohio	0	130	0	130
Pennsylvania	0	193	0	193
Puerto Rico	0	2,595	0	2,595
Texas	0	651	0	651
Virginia	0	193	0	193
West Virginia	0	93	0	93
Wisconsin	0	202	0	202
Preferred Securities				
Banking & Finance	0	617	0	617
Short-Term Instruments				
Short-Term Notes	0	898	0	898
Total Investments	\$ 0	\$ 46,529	\$ 169	\$ 46,698

There were no significant transfers into or out of Level 3 during the period ended December 31, 2022.

# Schedule of Investments PIMCO Flexible Municipal Income Fund

(Amounts in thousands\*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 130.9%</b>			<b>MUNICIPAL BONDS &amp; NOTES 115.3%</b>		
<b>CORPORATE BONDS &amp; NOTES 4.8%</b>			<b>ALABAMA 2.4%</b>		
<b>BANKING &amp; FINANCE 2.5%</b>			Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021		
Barclays PLC			4.000% due 06/01/2051	\$ 3,520	\$ 3,433
8.000% due 06/15/2024 •(e)(f) \$	800	\$ 779	Central Etowah County, Alabama Solid Waste Disposal Authority Revenue Bonds, Series 2020		
Benloch Ranch Improvement Association No. 2			6.000% due 07/01/2045	1,000	1,075
10.000% due 12/01/2051 «	10,000	9,686	Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
BNP Paribas SA			0.000% due 10/01/2046 (d)	1,000	1,022
7.000% due 08/16/2028 •(e)(f)	1,300	1,230	Lower Alabama Gas District Revenue Bonds, Series 2016		
Credit Agricole SA			5.000% due 09/01/2046	1,375	1,377
7.875% due 01/23/2024 •(e)(f)	800	795	Lower Alabama Gas District Revenue Bonds, Series 2020		
Credit Suisse Group AG			4.000% due 12/01/2050	7,000	6,947
7.250% due 09/12/2025 •(e)(f)	3,000	2,157	Montgomery, Alabama General Obligation Bonds, Series 2021		
HSBC Holdings PLC			4.000% due 12/01/2038	900	898
6.500% due 03/23/2028 •(e)(f)	2,200	2,030	4.000% due 12/01/2040	800	781
ING Groep NV			Selma Industrial Development Board, Alabama Revenue Bonds, Series 2019		
5.750% due 11/16/2026 •(e)(f)	900	799	2.000% due 11/01/2033	500	481
Reagan Ranch Development LLC			Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2022		
8.500% due 09/01/2031 «	8,500	8,166	5.000% due 05/01/2053	2,500	2,567
Toll Road Investors Partnership LP			Tuscaloosa County, Alabama Industrial Development Authority Revenue Bonds, Series 2019		
0.000% due 02/15/2043 (c)	11,810	3,009	4.500% due 05/01/2032	12,518	11,333
UBS Group AG					29,914
7.000% due 02/19/2025 •(e)(f)	930	923	<b>ALASKA 0.7%</b>		
VM Fund LLC			Alaska Industrial Development & Export Authority Revenue Bonds, (NPFGC Insured), Series 2005		
8.625% due 02/28/2031 «	1,693	1,636	0.000% due 03/01/2025 (c)	3,690	3,301
		31,210	Municipality of Anchorage, Alaska Solid Waste Services Revenue Bonds, Series 2022		
<b>INDUSTRIALS 2.3%</b>			5.250% due 11/01/2062	5,450	5,729
Adventist Health System					9,030
5.430% due 03/01/2032	2,300	2,272	<b>ARIZONA 1.9%</b>		
Claremont Mckenna College			Arizona Industrial Development Authority Revenue Bonds, Series 2019		
3.775% due 01/01/2122	2,975	1,897	4.000% due 01/01/2033	500	317
CommonSpirit Health			4.500% due 01/01/2039	1,615	942
4.187% due 10/01/2049	5,000	3,913	4.500% due 01/01/2049	1,000	579
Cottage Health Obligated Group			5.000% due 01/01/2030	645	469
3.304% due 11/01/2049	4,160	2,937	5.000% due 01/01/2054	3,000	1,854
Integrus Baptist Medical Center, Inc.			5.125% due 01/01/2054	3,000	1,651
3.875% due 08/15/2050	2,000	1,455			
Toledo Hospital					
4.982% due 11/15/2045	1,000	626			
5.325% due 11/15/2028	6,350	4,984			
Tower Health					
4.451% due 02/01/2050	10,250	4,977			
Wild Rivers Water Park					
8.500% due 11/01/2051 «	5,300	4,492			
		27,553			
<b>Total Corporate Bonds &amp; Notes</b>					
<b>(Cost \$64,876)</b>		<b>58,763</b>			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2021</b>		
6.000% due 07/01/2051	\$ 1,500	\$ 1,050
7.750% due 01/01/2054	1,250	728
<b>Arizona Industrial Development Authority Revenue Notes, Series 2019</b>		
5.000% due 01/01/2027	555	449
5.000% due 01/01/2028	585	461
5.000% due 01/01/2029	1,510	1,205
<b>Arizona Industrial Development Authority Revenue Notes, Series 2021</b>		
5.500% due 07/01/2031	325	227
<b>Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2022</b>		
5.000% due 09/01/2052	7,050	7,360
<b>Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2020</b>		
5.000% due 07/01/2049	1,500	1,316
<b>Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2016</b>		
3.500% due 07/01/2026	1,015	979
<b>Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007</b>		
5.000% due 12/01/2037	3,000	3,053
		<u>22,640</u>
<b>ARKANSAS 0.3%</b>		
<b>Arkansas Development Finance Authority Revenue Bonds, Series 2020</b>		
4.750% due 09/01/2049	3,585	3,262
<b>CALIFORNIA 14.3%</b>		
<b>Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022</b>		
0.000% due 10/01/2047 (d)	4,500	2,156
0.000% due 10/01/2050 (d)	2,000	952
<b>Antelope Valley Healthcare District, California Revenue Notes, Series 2016</b>		
5.000% due 03/01/2026	410	415
<b>California Community Choice Financing Authority Revenue Bonds, Series 2021</b>		
4.000% due 02/01/2052	3,905	3,845
<b>California Community Housing Agency Revenue Bonds, Series 2019</b>		
5.000% due 04/01/2049	8,085	7,080
5.000% due 08/01/2049	2,250	2,038
<b>California Community Housing Agency Revenue Bonds, Series 2021</b>		
4.000% due 02/01/2043	1,485	1,215
4.000% due 02/01/2056	8,705	6,427
<b>California Community Housing Agency Revenue Bonds, Series 2022</b>		
4.500% due 08/01/2052	2,500	2,055

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>California County Tobacco Securitization Agency Revenue Bonds, Series 2020</b>		
0.000% due 06/01/2055 (c)	\$ 5,200	\$ 958
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2020</b>		
0.850% due 01/01/2050	4,700	4,691
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2021</b>		
0.000% due 01/01/2061 (c)	2,980	135
4.000% due 05/01/2051	3,685	3,366
4.360% (MUNIPSA) due 12/01/2050 ~	1,750	1,689
<b>California Infrastructure &amp; Economic Development Bank Revenue Notes, Series 2016</b>		
5.000% due 07/01/2026	2,000	2,122
<b>California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022</b>		
5.250% due 11/01/2052	2,000	2,109
<b>California Municipal Finance Authority Revenue Bonds, Series 2020</b>		
5.000% due 07/01/2052	1,000	874
<b>California Municipal Finance Authority Revenue Bonds, Series 2021</b>		
4.000% due 11/01/2036	3,655	3,279
4.000% due 09/01/2050 (g)	2,000	1,597
<b>California Municipal Finance Authority Revenue Notes, Series 2021</b>		
3.637% due 07/01/2030	1,485	1,236
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2019</b>		
7.500% due 12/01/2039 ^{(a)}	2,500	125
<b>California Pollution Control Financing Authority Revenue Notes, Series 2019</b>		
6.750% due 12/01/2028	3,275	2,340
<b>California Public Finance Authority Revenue Bonds, Series 2019</b>		
6.250% due 07/01/2054	1,500	1,593
<b>California State University Revenue Bonds, Series 2021</b>		
2.144% due 11/01/2033	1,500	1,134
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2016</b>		
5.250% due 12/01/2056	5,500	5,453
<b>CMFA Special Finance Agency VII, California Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2047	2,740	2,052
<b>CMFA Special Finance Agency VIII, California Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2047	3,165	2,437
<b>CMFA Special Finance Agency, California Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2045	5,500	4,344
4.000% due 12/01/2045	3,500	2,709

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2021</b>					
2.650% due 12/01/2046	\$ 1,000	\$ 748			
3.100% due 07/01/2045	2,500	1,881			
3.400% due 10/01/2046	1,300	966			
3.500% due 10/01/2046	1,200	874			
4.000% due 07/01/2056	5,695	4,266			
4.000% due 08/01/2056	3,800	2,898			
4.000% due 10/01/2056	2,000	1,460			
4.000% due 02/01/2057	5,500	3,905			
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2022</b>					
0.000% due 09/01/2062 (d)	11,000	5,242			
4.300% due 07/01/2059	5,000	4,169			
5.000% due 09/01/2037	2,935	2,780			
<b>Firebaugh, California Revenue Notes, Series 2019</b>					
2.050% due 08/01/2029	1,445	1,210			
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>					
0.000% due 06/01/2066 (c)	123,645	14,402			
2.746% due 06/01/2034	1,100	885			
3.850% due 06/01/2050	10,900	9,658			
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>					
5.000% due 06/01/2051	1,900	1,952			
<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021</b>					
2.587% due 06/01/2029	6,000	5,029			
<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>					
3.678% due 06/01/2038	3,540	3,304			
<b>Long Beach, California Senior Airport Revenue Refunding Bonds, (AGM Insured), Series 2022</b>					
5.250% due 06/01/2047	2,000	2,096			
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2019</b>					
4.000% due 05/15/2049	4,430	3,881			
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>					
5.000% due 05/15/2038	2,000	2,202			
<b>Mount San Jacinto Community College District, California General Obligation Bonds, Series 2018</b>					
4.000% due 08/01/2043	3,250	3,202			
<b>Rio Hondo Community College District, California General Obligation Bonds, Series 2022</b>					
0.000% due 08/01/2046 (c)	4,000	1,264			
<b>River Islands Public Financing Authority, California Special Tax, Series 2022</b>					
5.750% due 09/01/2052	3,000	2,887			
<b>Sacramento County, California Special Tax Bonds, Series 2022</b>					
5.000% due 09/01/2042	4,500	4,499			
<b>Sacramento, California Special Tax Bonds, Series 2021</b>					
4.000% due 09/01/2050	1,000	806			
<b>San Diego County, California Regional Airport Authority Revenue Bonds, Series 2021</b>					
4.000% due 07/01/2046	\$ 1,000	\$ 885			
<b>San Francisco, California City &amp; County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2014</b>					
5.000% due 05/01/2044	8,000	8,001			
<b>San Francisco, California Special Tax District, City &amp; County Special Tax Notes, Series 2021</b>					
4.000% due 09/01/2031	150	148			
<b>Santa Clara Unified School District, California General Obligation Bonds, Series 2019</b>					
4.000% due 07/01/2048	1,000	979			
<b>Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2021</b>					
0.000% due 06/01/2060 (c)	16,000	2,495			
4.000% due 06/01/2049	1,750	1,544			
<b>Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2019</b>					
0.000% due 06/01/2054 (c)	1,000	179			
5.000% due 06/01/2031	500	529			
5.000% due 06/01/2032	1,000	1,055			
5.000% due 06/01/2048	1,540	1,533			
			<u>174,240</u>		
<b>COLORADO 3.5%</b>					
<b>Aurora Highlands Community Authority Board, Colorado Revenue Bonds, Series 2021</b>					
5.750% due 12/01/2051	4,000	3,515			
<b>Bradley Heights Metropolitan District No 2, Colorado General Obligation Bonds, Series 2021</b>					
4.750% due 12/01/2051	5,750	4,223			
<b>Clear Creek Transit Metropolitan District No 2, Colorado General Obligation Bonds, Series 2021</b>					
5.000% due 12/01/2050	1,000	839			
7.900% due 12/15/2050	1,125	990			
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2019</b>					
4.000% due 08/01/2049	1,000	840			
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2022</b>					
5.500% due 11/01/2047	7,000	7,383			
<b>Colorado International Center Metropolitan District No 7 General Obligation Bonds, Series 2021</b>					
0.000% due 12/01/2051 (d)	6,375	3,293			
<b>Denver, Colorado Airport System City &amp; County Revenue Bonds, Series 2022</b>					
5.000% due 11/15/2047	3,000	3,239			
<b>Dominion Water &amp; Sanitation District, Colorado Revenue Bonds, Series 2022</b>					
5.000% due 12/01/2027	2,185	2,159			
5.250% due 12/01/2032	3,170	3,112			
5.875% due 12/01/2052	1,250	1,206			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Harvest Crossing Metropolitan District No 4, Colorado General Obligation Bonds, Series 2022</b>		
7.250% due 12/01/2052	\$ 2,500	\$ 2,347
<b>Longs Peak Metropolitan District, Colorado General Obligation Bonds, Series 2021</b>		
5.250% due 12/01/2051	2,500	2,060
<b>Rampart Range Metropolitan District No 5, Colorado Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2036	1,250	1,025
<b>Regional Transportation District, Colorado Revenue Bonds, Series 2020</b>		
4.000% due 07/15/2038	1,150	1,056
<b>Reunion Metropolitan District, Colorado Revenue Bonds, Series 2021</b>		
3.625% due 12/01/2044	1,962	1,407
<b>Senac South Metropolitan District No 1, Colorado General Obligation Bonds, Series 2021</b>		
5.250% due 12/01/2051	2,915	2,433
<b>Third Creek Metropolitan District No 1, Colorado General Obligation Bonds, Series 2022</b>		
4.750% due 12/01/2051	1,000	750
<b>Transport Metropolitan District No 3, Colorado General Obligation Bonds, Series 2021</b>		
5.000% due 12/01/2051	500	390
<b>Village Metropolitan District, Colorado General Obligation Bonds, Series 2020</b>		
5.000% due 12/01/2040	1,000	940
		<u>43,207</u>

**CONNECTICUT 3.2%**

<b>Connecticut Special Tax Revenue State Special Tax Bonds, Series 2020</b>		
4.000% due 05/01/2039	1,350	1,328
5.000% due 05/01/2035	1,500	1,685
<b>Connecticut Special Tax State Revenue Bonds, Series 2022</b>		
5.000% due 07/01/2041	10,000	11,032
<b>Connecticut State General Obligation Bonds, Series 2019</b>		
5.000% due 04/15/2039	1,000	1,071
<b>Connecticut State Health &amp; Educational Facilities Authority Revenue Bonds, Series 2001</b>		
2.750% due 07/01/2036	16,450	16,450
<b>Connecticut State Health &amp; Educational Facilities Authority Revenue Bonds, Series 2017</b>		
5.000% due 07/01/2057	5,065	5,074
<b>Connecticut State Health &amp; Educational Facilities Authority Revenue Bonds, Series 2020</b>		
5.000% due 01/01/2045	1,000	934
5.000% due 01/01/2055	1,150	1,037
		<u>38,611</u>

**DELAWARE 2.5%**

<b>Affordable Housing Opportunities Trust, Delaware Revenue Bonds, Series 2022</b>		
3.167% due 04/01/2039	\$ 21,460	\$ 20,704
4.942% due 04/01/2039	4,655	4,872
7.120% due 04/01/2039	3,785	3,614
7.570% due 04/01/2039	865	863
		<u>30,053</u>

**FLORIDA 2.1%**

<b>Babcock Ranch Community Independent Special, Florida Assessment Bonds, Series 2022</b>		
5.000% due 05/01/2053	1,500	1,379
<b>Capital Projects Finance Authority, Florida Revenue Bonds, Series 2020</b>		
5.000% due 10/01/2031	1,500	1,519
5.000% due 10/01/2032	1,350	1,355
<b>Capital Projects Finance Authority, Florida Revenue Notes, Series 2020</b>		
5.000% due 10/01/2030	1,600	1,626
<b>Capital Trust Agency, Inc., Florida Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2033 <sup>^(a)</sup>	500	195
5.000% due 07/01/2043 <sup>^(a)</sup>	250	45
5.250% due 07/01/2048 <sup>^(a)</sup>	250	45
<b>Capital Trust Agency, Inc., Florida Revenue Bonds, Series 2020</b>		
0.000% due 01/01/2035 (c)	2,800	1,069
<b>Capital Trust Agency, Inc., Florida Revenue Bonds, Series 2021</b>		
0.000% due 01/01/2061 (c)	5,860	255
<b>Charlotte County Industrial Development Authority, Florida Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2041	3,000	2,408
<b>Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2015</b>		
5.000% due 10/01/2040	5,000	5,076
<b>Hernando County, Florida Revenue Bonds, Series 2022</b>		
5.250% due 06/01/2052	2,000	2,143
<b>Lee Memorial Health System, Florida Revenue Bonds, Series 2019</b>		
5.000% due 04/01/2033	1,000	1,023
<b>Osceola County, Florida Transportation Revenue Bonds, Series 2020</b>		
0.000% due 10/01/2035 (c)	1,250	650
<b>Palm Beach County, Florida Health Facilities Authority Revenue Bonds, Series 2022</b>		
5.000% due 11/01/2040	1,150	1,174
<b>Palm Beach County, Florida Revenue Bonds, Series 2021</b>		
5.000% due 06/01/2057	500	415

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Polk County, Florida Industrial Development Authority Revenue Bonds, Series 2020</b>		
5.875% due 01/01/2033	\$ 2,130	\$ 2,124
<b>St Johns County, Florida Industrial Development Authority Revenue Bonds, Series 2021</b>		
4.000% due 12/15/2036	1,000	843
<b>Tampa, Florida Revenue Bonds, Series 2020</b>		
0.000% due 09/01/2042 (c)	1,000	393
0.000% due 09/01/2045 (c)	1,850	615
5.000% due 07/01/2031	350	383
5.000% due 07/01/2034	275	298
5.000% due 07/01/2035	650	697
		<u>25,730</u>

### GEORGIA 2.6%

<b>Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2019</b>		
4.000% due 07/01/2036	3,000	2,901
<b>Atlanta Development Authority, Georgia Revenue Bonds, Series 2017</b>		
7.000% due 01/01/2040 ^a)	400	212
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2013</b>		
2.925% due 11/01/2053	1,000	989
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2017</b>		
4.125% due 11/01/2045	1,500	1,284
<b>Development Authority of Monroe County, Georgia Revenue Bonds, Series 2013</b>		
1.500% due 01/01/2039	1,000	946
<b>Fulton County, Georgia Residential Care Facilities for the Elderly Authority Revenue Bonds, Series 2021</b>		
4.000% due 04/01/2056	2,000	1,269
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2021</b>		
4.000% due 07/01/2052	3,500	3,473
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2018</b>		
3.590% (0.67*US0001M + 0.830%) due 08/01/2048 ~	1,000	994
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2021</b>		
4.000% due 05/01/2052	6,350	6,205
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2022</b>		
4.000% due 09/01/2052	3,500	3,406
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2019</b>		
4.000% due 01/01/2049	2,000	1,753
5.000% due 01/01/2048	1,000	977
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b>		
4.500% due 07/01/2063	8,000	7,554
		<u>31,963</u>

### GUAM 0.1%

<b>Guam Department of Education Certificates of Participation Notes, Series 2020</b>		
4.250% due 02/01/2030	\$ 1,500	\$ 1,460

### IDAHO 0.3%

<b>Spring Valley Community Infrastructure District No 1, Idaho Special Assessment Bonds, Series 2021</b>		
3.750% due 09/01/2051	5,000	3,596

### ILLINOIS 6.9%

<b>Chicago Board of Education, Illinois General Obligation Bonds, Series 2015</b>		
5.250% due 12/01/2035	2,000	2,002
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2017</b>		
5.000% due 01/01/2052	1,000	1,013
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b>		
5.250% due 01/01/2056	1,000	1,037
5.500% due 01/01/2055	12,000	12,568
<b>Chicago Park District, Illinois General Obligation Bonds, Series 2020</b>		
4.000% due 01/01/2034	1,200	1,200
<b>Chicago, Illinois Certificates of Participation Bonds, Series 2018</b>		
4.835% due 04/15/2028	4,000	4,002
<b>Chicago, Illinois General Obligation Bonds, (NPFGC Insured), Series 1999</b>		
0.000% due 01/01/2027 (c)	1,000	857
<b>Chicago, Illinois General Obligation Bonds, Series 2002</b>		
5.000% due 01/01/2024	1,915	1,936
<b>Chicago, Illinois General Obligation Bonds, Series 2014</b>		
5.000% due 01/01/2027	1,700	1,708
5.000% due 01/01/2036	1,000	993
<b>Chicago, Illinois General Obligation Bonds, Series 2019</b>		
5.000% due 01/01/2039	1,000	1,001
<b>Chicago, Illinois General Obligation Bonds, Series 2020</b>		
5.000% due 01/01/2031	1,000	1,055
<b>Chicago, Illinois Waterworks Revenue Bonds, Series 2014</b>		
4.000% due 11/01/2032	50	51
<b>Illinois Finance Authority Revenue Bonds, Series 2017</b>		
5.125% due 02/15/2045 ^a)	250	112
<b>Illinois Finance Authority Revenue Bonds, Series 2019</b>		
5.000% due 11/01/2035	2,100	1,905

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b>		
3.510% due 05/15/2041	\$ 2,070	\$ 1,492
4.000% due 08/15/2039	5,370	5,238
4.000% due 08/15/2040	3,500	3,369
<b>Illinois Sales Tax State Revenue Notes, Series 2021</b>		
5.000% due 06/15/2031	2,000	2,144
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
7.350% due 07/01/2035	1,026	1,080
<b>Illinois State General Obligation Bonds, Series 2014</b>		
5.250% due 02/01/2029	950	959
<b>Illinois State General Obligation Bonds, Series 2020</b>		
4.000% due 10/01/2034	3,400	3,158
<b>Illinois State General Obligation Bonds, Series 2022</b>		
5.000% due 03/01/2024	3,000	3,042
5.000% due 03/01/2025	2,040	2,083
5.000% due 03/01/2026	4,000	4,110
<b>Illinois State General Obligation Notes, Series 2017</b>		
5.000% due 11/01/2027	3,530	3,650
<b>Illinois State General Obligation Notes, Series 2018</b>		
5.000% due 10/01/2023	1,500	1,514
<b>Illinois State General Obligation Notes, Series 2020</b>		
5.375% due 05/01/2023	1,250	1,257
5.500% due 05/01/2030	4,500	4,784
<b>Illinois State Revenue Bonds, Series 2013</b>		
5.000% due 06/15/2026	3,215	3,235
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (NPFGB Insured), Series 2002</b>		
0.000% due 06/15/2034 (c)	1,000	601
0.000% due 12/15/2037 (c)	2,000	977
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2020</b>		
4.000% due 06/15/2050	7,260	5,967
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2022</b>		
4.000% due 12/15/2047	765	639
<b>Regional Transportation Authority, Illinois Revenue Bonds, (NPFGB Insured), Series 2003</b>		
5.750% due 06/01/2033	2,000	2,332
<b>Sales Tax Securitization Corp., Illinois Revenue Notes, Series 2020</b>		
5.000% due 01/01/2029	1,500	1,624
		<u>84,695</u>
<b>INDIANA 2.0%</b>		
<b>Indiana Finance Authority Midwest Disaster Relief Revenue Bonds, Series 2012</b>		
4.250% due 11/01/2030	2,750	2,659
<b>Indiana Finance Authority Revenue Bonds, Series 2012</b>		
3.000% due 11/01/2030	7,500	6,647

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Indiana Finance Authority Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	\$ 9,700	\$ 7,283
<b>Indiana Finance Authority Revenue Bonds, Series 2022</b>		
4.500% due 12/15/2046	6,000	5,997
<b>Whiting, Indiana Revenue Bonds, Series 2019</b>		
5.000% due 12/01/2044	2,000	2,049
		<u>24,635</u>
<b>IOWA 2.2%</b>		
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2003</b>		
5.563% due 08/15/2032	3,800	3,781
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2005</b>		
6.738% due 08/15/2029	7,220	7,211
<b>Iowa Finance Authority Midwest Disaster Area Revenue Refunding Bonds, Series 2022</b>		
4.000% due 12/01/2050	6,230	5,973
<b>Iowa Finance Authority Revenue Bonds, Series 2021</b>		
1.500% due 01/01/2042	4,500	4,398
<b>Iowa Finance Authority Revenue Bonds, Series 2022</b>		
8.000% due 01/01/2042	5,640	5,311
		<u>26,674</u>
<b>KENTUCKY 3.4%</b>		
<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2016</b>		
6.000% due 11/15/2036	685	594
<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2021</b>		
5.000% due 07/01/2050	4,000	3,155
<b>Kentucky Economic Development Finance Authority Revenue Notes, Series 2021</b>		
4.250% due 07/01/2031	1,380	1,203
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2018</b>		
4.000% due 01/01/2049	5,500	5,461
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2022</b>		
4.000% due 08/01/2052	1,325	1,284
4.081% (SOFRRATE) due 08/01/2052 ~	5,400	5,093
<b>Kentucky State Property &amp; Building Commission Revenue Bonds, Series 2019</b>		
4.000% due 11/01/2034	1,250	1,287
4.000% due 11/01/2036	1,000	1,012
<b>Louisville Regional Airport Authority, Kentucky Revenue Bonds, Series 1999</b>		
3.800% due 01/01/2029	15,500	15,500

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Owen County, Kentucky Revenue Bonds, Series 2019 2.450% due 06/01/2039	\$ 2,000	\$ 1,820
Scott County, Kentucky School District Finance Corp. Revenue Bonds, (BAM Insured), Series 2022 5.000% due 09/01/2041	5,000	5,451
		<u>41,860</u>
<b>LOUISIANA 1.1%</b>		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2021 2.500% due 04/01/2036	1,595	1,284
Louisiana Public Facilities Authority Revenue Bonds, Series 2017 0.000% due 10/01/2029 (d)	305	306
Parish of St James, Louisiana Revenue Bonds, Series 2010 6.350% due 10/01/2040	2,200	2,345
Parish of St James, Louisiana Revenue Bonds, Series 2011 5.850% due 08/01/2041	2,500	2,560
Parish of St John the Baptist, Louisiana Revenue Bonds, Series 2017 2.100% due 06/01/2037	2,750	2,665
Tangipahoa Parish Hospital Service District No 1, Louisiana Revenue Bonds, Series 2021 5.000% due 02/01/2034	4,000	4,239
		<u>13,399</u>
<b>MAINE 0.1%</b>		
Maine Health & Higher Educational Facilities Authority Revenue Bonds, Series 2013 5.000% due 07/01/2043	1,000	1,009
		<u>1,009</u>
<b>MARYLAND 0.5%</b>		
Maryland Department of Transportation State Revenue Bonds, Series 2019 4.000% due 10/01/2032	1,080	1,133
Maryland Economic Development Corp. Revenue Bonds, Series 2021 3.997% due 04/01/2034	1,230	973
Maryland Economic Development Corp. Tax Allocation Bonds, Series 2020 4.000% due 09/01/2050	2,500	1,958
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2021 4.000% due 06/01/2036	200	191
Maryland State Transportation Authority Revenue Bonds, Series 2021 5.000% due 07/01/2046	2,100	2,267
		<u>6,522</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MASSACHUSETTS 2.1%</b>		
Commonwealth of Massachusetts General Obligation Bonds, Series 2020 2.514% due 07/01/2041	\$ 5,000	\$ 3,609
Commonwealth of Massachusetts General Obligation Bonds, Series 2022 5.250% due 10/01/2047	7,000	7,781
Massachusetts Development Finance Agency Revenue Bonds, Series 2013 5.000% due 07/01/2044	5,215	5,225
Massachusetts Development Finance Agency Revenue Bonds, Series 2018 5.000% due 07/01/2048	6,500	6,608
Massachusetts Development Finance Agency Revenue Bonds, Series 2021 4.000% due 07/01/2046	1,000	888
5.000% due 07/01/2032	250	275
Massachusetts Development Finance Agency Revenue Notes, Series 2021 5.000% due 07/01/2030	150	166
Massachusetts School Building Authority Revenue Bonds, Series 2019 5.000% due 02/15/2044	1,500	1,598
		<u>26,150</u>
<b>MICHIGAN 1.8%</b>		
Detroit, Michigan General Obligation Bonds, Series 2014 4.000% due 04/01/2044	9,000	6,479
Detroit, Michigan General Obligation Notes, Series 2021 2.189% due 04/01/2024	400	384
Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006 3.108% (J50003M) due 07/01/2032 ~	2,930	2,867
Great Lakes Water Authority Sewage Disposal System, Michigan Revenue Bonds, Series 2020 2.365% due 07/01/2032	2,000	1,586
Michigan Finance Authority Revenue Bonds, Series 2020 0.000% due 06/01/2045 (c)	5,000	1,083
0.000% due 06/01/2065 (c)	30,650	2,668
5.000% due 06/01/2040	4,895	4,955
Michigan Finance Authority Revenue Bonds, Series 2021 5.000% due 05/01/2046	1,100	915
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008 0.000% due 06/01/2046 (c)	12,000	1,363
		<u>22,300</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MINNESOTA 0.3%</b>					
Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Bonds, Series 2022					
5.000% due 01/01/2034	\$ 1,000	\$ 1,086			
5.000% due 01/01/2036	1,900	2,031			
		<u>3,117</u>			
<b>MISSOURI 0.3%</b>					
Cape Girardeau County, Missouri Industrial Development Authority Revenue Bonds, Series 2021					
4.000% due 03/01/2046	1,400	1,178			
Health & Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2019					
4.000% due 02/15/2044	2,200	2,064			
Kansas City Industrial Development Authority, Missouri Revenue Bonds, Series 2020					
4.000% due 03/01/2039	1,000	935			
		<u>4,177</u>			
<b>NEVADA 0.5%</b>					
Las Vegas, Nevada Revenue Bonds, Series 2016					
4.375% due 06/15/2035	2,600	2,309			
Reno, Nevada Revenue Bonds, Series 2018					
0.000% due 07/01/2058 (c)	32,500	3,832			
		<u>6,141</u>			
<b>NEW HAMPSHIRE 0.2%</b>					
New Hampshire Business Finance Authority Revenue Bonds, Series 2018					
4.035% (MUNIPSA) due 10/01/2033 ~	1,000	970			
New Hampshire Business Finance Authority Revenue Notes, Series 2019					
2.150% due 09/01/2025	1,000	964			
New Hampshire Health and Education Facilities Authority Act Revenue Notes, Series 2017					
4.125% due 07/01/2024 ^a)	864	190			
		<u>2,124</u>			
<b>NEW JERSEY 2.8%</b>					
Atlantic City, New Jersey General Obligation Bonds, Series 2015					
6.375% due 03/01/2030	955	982			
New Jersey Economic Development Authority Revenue Bonds, Series 2021					
4.000% due 06/15/2040	1,000	914			
New Jersey Economic Development Authority Revenue Bonds, Series 2022					
5.000% due 11/01/2036	2,500	2,687			
New Jersey Economic Development Authority Revenue Notes, Series 2017					
5.000% due 06/15/2027	\$ 1,450	\$ 1,552			
New Jersey Economic Development Authority Revenue Notes, Series 2019					
5.250% due 04/01/2028 (g)	6,000	6,506			
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002					
5.750% due 04/01/2031	5,000	4,974			
New Jersey Transportation Trust Fund Authority Revenue Bonds, (NPFGC Insured), Series 2006					
0.000% due 12/15/2031 (c)	6,165	4,296			
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010					
0.000% due 12/15/2032 (c)	2,000	1,317			
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2018					
4.000% due 12/15/2031	3,000	3,051			
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2020					
4.000% due 06/15/2036	2,000	1,949			
4.000% due 06/15/2038	1,000	937			
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018					
5.000% due 06/01/2046	900	861			
Union County, New Jersey Improvement Authority Revenue Bonds, Series 2021					
8.500% due 06/01/2041	5,000	4,024			
		<u>34,050</u>			
<b>NEW YORK 14.1%</b>					
Build NYC Resource Corp., New York Revenue Bonds, Series 2018					
5.625% due 12/01/2050	7,135	6,718			
Build NYC Resource Corp., New York Revenue Bonds, Series 2022					
5.750% due 06/01/2042	1,000	1,014			
Build NYC Resource Corp., New York Revenue Notes, Series 2022					
5.000% due 06/01/2032	200	200			
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2020					
5.000% due 07/01/2040	500	482			
Huntington Local Development Corp., New York Revenue Notes, Series 2021					
3.000% due 07/01/2025	1,175	1,131			
Long Island Power Authority, New York Revenue Bonds, Series 2021					
1.500% due 09/01/2051	2,560	2,379			
Metropolitan Transportation Authority, New York Revenue Notes, Series 2020					
5.000% due 02/01/2023	1,030	1,031			



## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2020</b>					
5.000% due 12/01/2034	\$ 1,160	\$ 1,232			
<b>New York City Housing Development Corp. Revenue Bonds, Series 2014</b>					
4.500% due 02/15/2048	1,000	981			
<b>New York City Industrial Development Agency Revenue Bonds, (FGIC Insured), Series 2006</b>					
8.625% due 03/01/2026	3,000	3,072			
<b>New York City Industrial Development Agency, New York Revenue Notes, (AGM Insured), Series 2020</b>					
5.000% due 03/01/2029	1,750	1,934			
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010</b>					
3.400% due 08/01/2039	5,000	5,000			
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2019</b>					
3.400% due 11/01/2044	8,425	8,425			
4.000% due 11/01/2040	5,000	4,835			
4.000% due 05/01/2041	2,270	2,175			
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2020</b>					
4.000% due 11/01/2040	5,000	4,835			
4.000% due 05/01/2047	5,000	4,616			
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2013</b>					
3.650% due 06/15/2050	12,900	12,900			
<b>New York City, New York General Obligation Bonds, Series 2022</b>					
5.250% due 10/01/2042	4,080	4,543			
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2021</b>					
4.000% due 08/01/2039	1,000	973			
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2022</b>					
5.500% due 11/01/2045	7,000	7,882			
<b>New York City, New York Water &amp; Sewer System Revenue Bonds, Series 2010</b>					
3.630% due 06/15/2043	7,100	7,100			
<b>New York County, New York Tobacco Trust Revenue Bonds, Series 2005</b>					
0.000% due 06/01/2055 (c)	26,000	1,841			
0.000% due 06/01/2060 (c)	90,000	3,063			
<b>New York Liberty Development Corp. Revenue Bonds, Series 2014</b>					
5.000% due 11/15/2044	12,000	10,929			
<b>New York State Dormitory Authority Memorial Sloan-Kettering Cancer Revenue Bonds, Series 2022</b>					
4.000% due 07/01/2051	10,000	9,358			
<b>New York State Dormitory Authority Revenue Bonds, Series 2020</b>					
4.000% due 03/15/2034	\$ 2,420	\$ 2,492			
4.000% due 02/15/2047	6,435	6,024			
<b>New York State Dormitory Authority Revenue Bonds, Series 2021</b>					
4.000% due 03/15/2040	5,000	4,863			
<b>New York State Thruway Authority New York State Personal Income Tax Revenue Bonds, Series 2021</b>					
5.000% due 03/15/2033	9,810	11,304			
<b>New York State Thruway Authority Revenue Bonds, Series 2019</b>					
2.900% due 01/01/2035	2,000	1,644			
<b>New York Transportation Development Corp. Revenue Bonds, Series 2018</b>					
5.000% due 01/01/2034	1,100	1,109			
5.000% due 01/01/2036	500	497			
<b>New York Transportation Development Corp. Revenue Bonds, Series 2020</b>					
5.250% due 08/01/2031	2,595	2,608			
<b>New York Transportation Development Corp. Revenue Notes, Series 2018</b>					
5.000% due 01/01/2025	2,000	2,019			
<b>New York Transportation Development Corp. Revenue Notes, Series 2020</b>					
4.000% due 10/01/2030	10,000	9,676			
<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2022</b>					
5.500% due 08/01/2052	2,000	2,155			
<b>Suffolk County, New York Economic Development Corp. Revenue Bonds, Series 2021</b>					
4.625% due 11/01/2031	1,250	1,052			
<b>Suffolk Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2021</b>					
0.000% due 06/01/2066 (c)	62,170	6,446			
<b>Syracuse Industrial Development Agency, New York Revenue Bonds, (SGI Insured), Series 2007</b>					
5.693% due 01/01/2028	8,275	7,924			
<b>Triborough Bridge &amp; Tunnel Authority, New York Revenue Bonds, Series 2020</b>					
5.000% due 11/15/2054	1,500	1,579			
<b>TSASC, Inc., New York Revenue Bonds, Series 2016</b>					
5.000% due 06/01/2045	1,250	1,124			
<b>Yonkers Economic Development Corp., New York Revenue Bonds, Series 2019</b>					
5.000% due 10/15/2054	930	810			
					171,975
<b>NORTH CAROLINA 0.7%</b>					
<b>Charlotte-Mecklenburg Hospital Authority, North Carolina Revenue Bonds, Series 2007</b>					
3.600% due 01/15/2037	5,000	5,000			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Charlotte-Mecklenburg Hospital Authority, North Carolina Revenue Bonds, Series 2021</b>		
5.000% due 01/15/2049	\$ 3,400	\$ 3,901
		<u>8,901</u>
<b>NORTH DAKOTA 0.1%</b>		
<b>Grand Forks County, North Dakota Revenue Bonds, Series 2021</b>		
6.625% due 12/15/2031 <sup>^(a)</sup>	1,500	825
7.000% due 12/15/2043 <sup>^(a)</sup>	1,000	550
		<u>1,375</u>
<b>OHIO 6.4%</b>		
<b>Adams County, Ohio Revenue Bonds, Series 2019</b>		
6.900% due 10/01/2049	2,470	2,498
<b>Allen County, Ohio Hospital Facilities Revenue Bonds, Series 2010</b>		
3.280% due 06/01/2034	10,000	10,000
<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>		
0.000% due 06/01/2057 (c)	18,265	2,097
5.000% due 06/01/2055	1,645	1,430
<b>Cleveland-Cuyahoga County, Ohio Port Authority Tax Allocation Bonds, Series 2021</b>		
4.000% due 12/01/2055	985	766
<b>Franklin County, Ohio Convention Facilities Authority Revenue Bonds, Series 2019</b>		
5.000% due 12/01/2044	1,000	993
<b>Franklin County, Ohio Revenue Bonds, Series 2019</b>		
4.000% due 12/01/2044	1,575	1,460
<b>Geisinger Authority, Ohio Revenue Bonds, Series 2017</b>		
4.000% due 02/15/2047	13,000	11,811
<b>Kent State University, Ohio Revenue Bonds, Series 2022</b>		
5.000% due 05/01/2034	1,425	1,618
<b>Montgomery County, Ohio Revenue Bonds, Series 2018</b>		
6.250% due 04/01/2049 <sup>^(a)</sup>	3,185	1,115
<b>Ohio Air Quality Development Authority Dayton Power And Light Company Project Revenue Bonds, Series 2015</b>		
4.250% due 11/01/2040	2,000	1,997
<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022</b>		
4.250% due 11/01/2039	9,000	8,986
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2005</b>		
2.100% due 04/01/2028	1,000	961
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2014</b>		
2.400% due 12/01/2038	1,000	884

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2019</b>		
5.000% due 07/01/2049	\$ 3,850	\$ 3,431
<b>Ohio Higher Educational Facility Commission Revenue Bonds, Series 2008</b>		
3.370% due 01/01/2043	17,550	17,550
<b>Ohio State Revenue Bonds, Series 2020</b>		
5.000% due 11/15/2032	1,040	1,112
5.000% due 11/15/2034	1,720	1,825
<b>Southern Ohio Port Authority Revenue Bonds, Series 2020</b>		
7.000% due 12/01/2042	2,700	1,861
<b>Southern Ohio Port Authority Revenue Notes, Series 2020</b>		
6.250% due 12/01/2025	1,500	1,331
6.500% due 12/01/2030	1,500	1,129
<b>State of Ohio Cleveland Clinic Health System Obligated Group, Series 2021</b>		
5.000% due 01/01/2034	2,425	2,798
		<u>77,653</u>
<b>OKLAHOMA 0.5%</b>		
<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2019</b>		
4.000% due 08/01/2036	1,230	1,092
<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2021</b>		
8.000% due 12/01/2041	6,000	4,692
		<u>5,784</u>
<b>OREGON 1.0%</b>		
<b>Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2018</b>		
5.000% due 05/15/2052	355	290
<b>Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2020</b>		
5.375% due 11/15/2055	750	661
<b>Oregon Department of Transportation State Revenue Notes, Series 2020</b>		
1.084% due 11/15/2027	9,500	8,043
<b>Oregon State Business Development Commission Revenue Bonds, Series 2017</b>		
6.500% due 04/01/2031 <sup>^(a)</sup>	3,900	285
<b>Oregon State Business Development Commission Revenue Bonds, Series 2018</b>		
6.500% due 04/01/2031 <sup>^(a)</sup>	8,500	620
<b>Oregon State Business Development Commission Revenue Bonds, Series 2020</b>		
9.000% due 04/01/2037 <sup>^(a)</sup>	5,230	382
<b>Salem-Keizer School District No 24J, Oregon General Obligation Bonds, Series 2020</b>		
5.000% due 06/15/2033	2,200	2,504
		<u>12,785</u>

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>PENNSYLVANIA 5.3%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania Revenue Bonds, Series 2022		
5.250% due 05/01/2042	\$ 6,000	\$ 5,781
Blythe Township Solid Waste Authority, Pennsylvania Revenue Bonds, Series 2017		
7.750% due 12/01/2037	1,875	2,192
Commonwealth of Pennsylvania General Obligation Bonds, Series 2016		
4.000% due 09/15/2034	3,500	3,555
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2020		
4.000% due 04/01/2050	2,000	1,797
General Authority of Southcentral Pennsylvania Revenue Bonds, Series 2019		
3.630% due 06/01/2035	12,585	12,585
Lehigh County, Pennsylvania Revenue Bonds, Series 2019		
4.760% (MUNIPSA) due 08/15/2038 --(g)	2,960	2,923
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2019		
2.450% due 12/01/2039	2,000	1,804
Mercer County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2020		
6.125% due 10/01/2050	2,120	1,614
Pennsylvania Economic Development Financing Authority Revenue Bonds, (AGM Insured), Series 2022		
5.750% due 12/31/2062	2,000	2,098
Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2009		
6.400% due 12/01/2038 ^ (a)	450	225
Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2015		
5.000% due 12/31/2030	6,695	6,841
5.000% due 12/31/2038	1,150	1,151
Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2019		
3.000% due 04/01/2039	3,000	2,512
Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021		
9.000% due 04/01/2051	5,000	5,674
Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022		
5.500% due 06/30/2040	5,000	5,223
Pennsylvania Turnpike Commission Revenue Bonds, Series 2021		
4.000% due 12/01/2040	1,400	1,373
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2017		
5.500% due 12/01/2058	2,500	2,213

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Southeastern Pennsylvania Transportation Authority Revenue Bonds, Series 2022		
5.250% due 06/01/2043	\$ 5,000	\$ 5,549
		65,110
<b>PUERTO RICO 9.7%</b>		
Children's Trust Fund, Puerto Rico Revenue Bonds, Series 2008		
0.000% due 05/15/2057 (c)	87,500	5,785
Commonwealth of Puerto Rico Bonds, Series 2022		
0.000% due 11/01/2043 (c)	30,966	13,586
0.000% due 11/01/2051 (c)	55,124	20,519
0.000% due 11/01/2051 (c)	3,392	445
Commonwealth of Puerto Rico General Obligation Bonds, Series 2021		
4.000% due 07/01/2041	16,500	12,966
Commonwealth of Puerto Rico General Obligation Notes, Series 2021		
0.000% due 07/01/2024 (c)	1,024	950
5.625% due 07/01/2027	2,758	2,814
GDB Debt Recovery Authority of Puerto Rico Revenue Bonds, Series 2018		
7.500% due 08/20/2040 ^	14,724	12,331
Puerto Rico Electric Power Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2023 ^ (a)	3,540	2,602
5.250% due 07/01/2030 ^ (a)	300	221
Puerto Rico Highway & Transportation Authority Revenue Bonds, Series 2022		
0.000% due 07/01/2032 (c)	1,422	846
0.000% due 07/01/2053 (d)	9,078	5,038
5.000% due 07/01/2062	2,189	2,022
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018		
0.000% due 07/01/2046 (c)	63,410	15,703
0.000% due 07/01/2051 (c)	77,839	14,110
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019		
4.550% due 07/01/2040	4,493	4,133
4.784% due 07/01/2058	4,490	3,907
		117,978
<b>RHODE ISLAND 0.7%</b>		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
4.500% due 06/01/2045	4,000	3,928
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2007		
0.000% due 06/01/2052 (c)	1,700	275
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040	4,500	4,528
		8,731

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>SOUTH CAROLINA 0.5%</b>		
Piedmont Municipal Power Agency, South Carolina Revenue Notes, Series 2021		
4.000% due 01/01/2031	\$ 1,500	\$ 1,544
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2020		
5.000% due 12/01/2046	2,000	2,092
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2021		
6.500% due 06/01/2051	500	357
South Carolina Jobs-Economic Development Authority Revenue Notes, Series 2021		
8.750% due 07/01/2025	700	729
South Carolina Public Service Authority Revenue Bonds, Series 2013		
5.784% due 12/01/2041	1,000	976
		<u>5,698</u>
<b>TENNESSEE 2.2%</b>		
Franklin Health & Educational Facilities Board, Tennessee Revenue Notes, Series 2017		
6.500% due 06/01/2027 <sup>^(a)</sup>	2,620	707
Memphis-Shelby County, Tennessee Industrial Development Board Tax Allocation Bonds, Series 2017		
5.500% due 07/01/2037	1,420	1,042
5.625% due 01/01/2046	1,900	1,202
Metropolitan Government of Nashville & Davidson County, Tennessee Industrial Development Board Special Assessment Bonds, Series 2021		
0.000% due 06/01/2043 (c)	2,000	611
Shelby County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2019		
5.750% due 10/01/2059	2,250	1,921
Tennergy Corp., Tennessee Revenue Bonds, Series 2022		
5.500% due 10/01/2053	5,750	6,087
Tennergy Corp., Tennessee Revenue Bonds, Series 2021		
4.000% due 12/01/2051	10,185	9,959
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2021		
5.000% due 05/01/2052	5,000	5,179
		<u>26,708</u>
<b>TEXAS 6.1%</b>		
Angelina & Neches River Authority, Texas Revenue Bonds, Series 2021		
7.500% due 12/01/2045	2,675	1,759
12.000% due 12/01/2045	9,000	7,780

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Austin, Texas Airport System Revenue Bonds, Series 2022		
5.000% due 11/15/2030	\$ 1,750	\$ 1,902
Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2019		
7.000% due 03/01/2039	1,000	921
9.000% due 03/01/2039	2,545	2,683
Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2022		
10.000% due 06/01/2042	3,000	2,940
Calhoun County, Texas Navigation Industrial Development Authority Revenue Notes, Series 2021		
3.625% due 07/01/2026	2,250	2,025
6.500% due 07/01/2026	2,750	2,568
Central Texas Regional Mobility Authority Revenue Bonds, Series 2021		
4.000% due 01/01/2036	2,000	1,978
Central Texas Turnpike System Revenue Bonds, Series 2015		
0.000% due 08/15/2037 (c)	10,000	5,107
5.000% due 08/15/2042	1,000	984
City of Corpus Christi, Texas Utility System Revenue Bonds, Series 2022		
5.000% due 07/15/2052	5,000	5,399
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2014		
5.250% due 11/01/2026	1,000	1,014
Dallas Housing Finance Corp., Texas Revenue Bonds, Series 2022		
6.000% due 12/01/2062	3,000	2,969
Fort Bend Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2022		
3.000% due 08/01/2052	6,050	6,030
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2020		
4.000% due 10/01/2049	3,000	2,662
Matagorda County, Texas Navigation District No 1 Revenue Bonds, Series 2001		
2.600% due 11/01/2029	4,260	3,793
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2016		
4.000% due 07/01/2036 <sup>^(a)</sup>	2,065	1,445
5.000% due 07/01/2046 <sup>^(a)</sup>	2,750	1,925
5.000% due 07/01/2046	3,000	1,650
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017		
5.000% due 07/01/2047 <sup>^(a)</sup>	1,500	1,020
New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2019		
4.000% due 12/01/2054	450	299
5.000% due 12/01/2054	250	214

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2021</b>		
5.500% due 01/01/2057	\$ 3,000	\$ 2,170
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Notes, Series 2016</b>		
4.000% due 07/01/2023	50	28
4.000% due 07/01/2024	40	22
<b>Northside Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2019</b>		
1.600% due 08/01/2049	250	242
<b>San Antonio, Texas Electric &amp; Gas Systems Revenue Bonds, Series 2015</b>		
1.125% due 12/01/2045	4,000	3,515
<b>San Antonio, Texas Electric &amp; Gas Systems Revenue Bonds, Series 2022</b>		
2.000% due 02/01/2049	1,500	1,408
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2006</b>		
4.645% (US0003M) due 12/15/2026 ~	3,000	2,925
<b>Texas Private Activity Bond Surface Transportation Corp. Revenue Bonds, Series 2019</b>		
5.000% due 12/31/2033	3,000	3,153
<b>Texas Water Development Board Revenue Bonds, Series 2022</b>		
5.000% due 10/15/2057	1,750	1,887
		<u>74,417</u>
<b>U.S. VIRGIN ISLANDS 1.5%</b>		
<b>Matching Fund Special Purpose Securitization Corp., U.S. Virgin Islands Revenue Bonds, Series 2022</b>		
5.000% due 10/01/2032	1,540	1,598
5.000% due 10/01/2039	10,565	10,596
<b>Matching Fund Special Purpose Securitization Corp., U.S. Virgin Islands Revenue Notes, Series 2022</b>		
5.000% due 10/01/2028	6,500	6,734
		<u>18,928</u>
<b>UTAH 0.6%</b>		
<b>Military Installation Development Authority, Utah Revenue Bonds, Series 2021</b>		
4.000% due 06/01/2052	6,500	4,771
<b>UIPA Crossroads Public Infrastructure District, Utah Tax Allocation Bonds, Series 2021</b>		
4.375% due 06/01/2052	2,500	2,077
		<u>6,848</u>
<b>VIRGINIA 2.8%</b>		
<b>Carilion Clinic Obligated Group, Virginia Revenue Bonds, Series 2020</b>		
4.000% due 07/01/2051	5,725	5,349

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Farms New Kent Community Development Authority, Virginia Special Assessment Bonds, Series 2021</b>		
3.750% due 03/01/2036	\$ 7,710	\$ 7,075
<b>Lynchburg Economic Development Authority, Virginia Revenue Bonds, Series 2021</b>		
4.000% due 01/01/2038	1,100	1,058
4.000% due 01/01/2041	455	420
<b>Virginia Commonwealth Transportation Board Revenue Bonds, Series 2022</b>		
4.000% due 05/15/2036	7,000	7,296
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2017</b>		
5.000% due 12/31/2052	440	417
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2019</b>		
0.000% due 07/01/2061 (c)	29,035	1,402
5.000% due 07/01/2034	8,015	7,573
7.500% due 07/01/2052	3,500	3,299
		<u>33,889</u>
<b>WASHINGTON 1.0%</b>		
<b>Washington Health Care Facilities Authority Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2042	6,530	6,706
<b>Washington State Convention Center Public Facilities District Revenue Notes, Series 2021</b>		
4.000% due 07/01/2031	5,850	5,362
		<u>12,068</u>
<b>WEST VIRGINIA 0.8%</b>		
<b>Monongalia County, West Virginia Commission Excise Tax District Revenue Bonds, Series 2021</b>		
4.875% due 06/01/2043	1,000	866
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (c)	70,100	5,220
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020</b>		
4.875% due 06/01/2049	5,000	4,277
		<u>10,363</u>
<b>WISCONSIN 3.2%</b>		
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2017</b>		
6.750% due 08/01/2031	7,000	4,220
7.000% due 01/01/2050	1,000	1,088
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2018</b>		
6.375% due 01/01/2048	2,000	1,230
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2019</b>		
5.875% due 10/01/2054	1,500	1,251

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2020</b>		
5.000% due 01/01/2055	\$ 1,000	\$ 737
5.250% due 03/01/2045	1,500	1,341
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b>		
0.000% due 01/01/2061 (c)	4,705	205
4.000% due 09/30/2051	985	770
4.000% due 03/31/2056	4,000	3,022
4.500% due 06/01/2056	3,500	2,545
5.000% due 07/01/2037	500	520
5.000% due 07/01/2039	500	515
5.000% due 07/01/2041	500	512
5.250% due 07/01/2061	1,450	1,085
5.625% due 06/01/2050	2,015	1,575
6.500% due 09/01/2036	3,375	3,026
6.500% due 06/01/2045	1,850	1,412
<b>Wisconsin Center District Revenue Bonds, (AGM Insured), Series 2020</b>		
0.000% due 12/15/2033 (c)	2,755	1,765
0.000% due 12/15/2045 (c)	17,000	5,487
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2016</b>		
4.000% due 11/15/2046	4,000	3,675
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2021</b>		
4.000% due 08/15/2046	4,000	3,580
		39,561
<b>Total Municipal Bonds &amp; Notes (Cost \$1,485,129)</b>		<b>1,409,331</b>

**U.S. GOVERNMENT AGENCIES 0.1%**

<b>Freddie Mac</b>		
3.125% due 09/25/2036	2,000	1,744
<b>Total U.S. Government Agencies (Cost \$1,750)</b>		<b>1,744</b>

**SHARES****MUTUAL FUNDS 1.9%**

<b>BlackRock MuniHoldings California Quality Fund, Inc.</b>		
	420,229	4,513
<b>BlackRock MuniHoldings Fund, Inc.</b>		
	167,840	2,038
<b>BlackRock MuniVest Fund, Inc.</b>		
	400,900	2,810
<b>BlackRock MuniYield Quality Fund III, Inc.</b>		
	198,534	2,226
<b>BlackRock New York Municipal Income Trust</b>		
	40,759	410
<b>Nuveen California Quality Municipal Income Fund</b>		
	401,979	4,450

	SHARES	MARKET VALUE (000S)
<b>Nuveen Municipal Credit Income Fund</b>		
	299,280	\$ 3,615
<b>Nuveen Quality Municipal Income Fund</b>		
	300,646	3,548
<b>Total Mutual Funds (Cost \$30,061)</b>		<b>23,610</b>

**PREFERRED SECURITIES 2.8%****BANKING & FINANCE 2.8%**

<b>American Express Co.</b>		
3.550% due 09/15/2026 •(e)	7,250,000	5,969
<b>Charles Schwab Corp.</b>		
4.000% due 12/01/2030 •(e)	2,400,000	1,913
<b>Citigroup, Inc.</b>		
5.000% due 09/12/2024 •(e)	1,000,000	894
<b>JPMorgan Chase &amp; Co.</b>		
3.650% due 06/01/2026 •(e)	9,750,000	8,312
5.000% due 08/01/2024 •(e)	800,000	737
<b>PNC Financial Services Group, Inc.</b>		
3.400% due 09/15/2026 •(e)	9,250,000	7,336
<b>SVB Financial Group</b>		
4.100% due 02/15/2031 •(e)	3,050,000	1,776
<b>Truist Financial Corp.</b>		
5.100% due 03/01/2030 •(e)	3,200,000	2,979
<b>U.S. Bancorp</b>		
3.700% due 01/15/2027 •(e)	5,000,000	4,118
		34,034

**INDUSTRIALS 0.0%**

<b>General Electric Co.</b>		
8.099% (US0003M +3.330%) due 03/15/2023 ~(e)	600,000	595
<b>Total Preferred Securities (Cost \$37,081)</b>		<b>34,629</b>

**PRINCIPAL  
AMOUNT  
(000S)****SHORT-TERM INSTRUMENTS 6.0%****U.S. TREASURY BILLS 6.0%**

<b>4.395% due 03/30/2023 (b)(c)</b>		
	\$ 73,500	72,748
<b>Total Short-Term Instruments (Cost \$72,747)</b>		<b>72,748</b>
<b>Total Investments in Securities (Cost \$1,691,644)</b>		<b>1,600,825</b>
<b>Total Investments 130.9% (Cost \$1,691,644)</b>		<b>\$ 1,600,825</b>

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

	MARKET VALUE (000S)
Remarketable Variable Rate MuniFund Term Preferred Shares, at liquidation value (32.6)%	\$ (399,043)
Financial Derivative Instruments (h) 0.0% (Cost or Premiums, net \$0)	186
Other Assets and Liabilities, net 1.7%	<u>20,611</u>
Net Assets Applicable to Common Shareholders 100.0%	\$ <u>1,222,579</u>

### NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
  - ^ Security is in default.
  - « Security valued using significant unobservable inputs (Level 3).
  - ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
  - Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Security is not accruing income as of the date of this report.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Security becomes interest bearing at a future date.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Contingent convertible security.

### (g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
California Municipal Finance Authority Revenue Bonds, Series 2021	4.000%	09/01/2050	11/22/2022	\$ 1,601	\$ 1,597	0.13%
Lehigh County, Pennsylvania Revenue Bonds, Series 2019	4.760	08/15/2038	09/14/2021	3,030	2,923	0.24
New Jersey Economic Development Authority Revenue Notes, Series 2019	5.250	04/01/2028	11/04/2022	6,293	6,506	0.53
				<u>\$ 10,924</u>	<u>\$ 11,026</u>	<u>0.90%</u>

**(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****FUTURES CONTRACTS:****SHORT FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 10-Year Note March Futures	03/2023	886	\$ (99,495)	\$ 315	\$ 125	\$ 0
U.S. Treasury Long-Term Bond March Futures	03/2023	85	(10,654)	233	13	0
U.S. Treasury Ultra Long-Term Bond March Futures	03/2023	96	(12,894)	227	48	0
<b>Total Futures Contracts</b>				<b>\$ 775</b>	<b>\$ 186</b>	<b>\$ 0</b>

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 186	\$ 0	\$ 186	\$ 0	\$ 0	\$ 0

Cash of \$3,466 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 186	\$ 186

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,724	\$ 17,724
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 785	\$ 785

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
<b>Investments in Securities, at Value</b>				
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	\$ 0	\$ 11,722	\$ 19,488	\$ 31,210
Industrials	0	23,061	4,492	27,553
<b>Municipal Bonds &amp; Notes</b>				
Alabama	0	29,914	0	29,914
Alaska	0	9,030	0	9,030
Arizona	0	22,640	0	22,640
Arkansas	0	3,262	0	3,262
California	0	174,240	0	174,240
Colorado	0	43,207	0	43,207
Connecticut	0	38,611	0	38,611
Delaware	0	30,053	0	30,053
Florida	0	25,730	0	25,730
Georgia	0	31,963	0	31,963
Guam	0	1,460	0	1,460
Idaho	0	3,596	0	3,596
Illinois	0	84,695	0	84,695
Indiana	0	24,635	0	24,635
Iowa	0	26,674	0	26,674
Kentucky	0	41,860	0	41,860
Louisiana	0	13,399	0	13,399
Maine	0	1,009	0	1,009
Maryland	0	6,522	0	6,522
Massachusetts	0	26,150	0	26,150
Michigan	0	22,300	0	22,300
Minnesota	0	3,117	0	3,117
Missouri	0	4,177	0	4,177
Nevada	0	6,141	0	6,141
New Hampshire	0	2,124	0	2,124
New Jersey	0	34,050	0	34,050
New York	0	171,975	0	171,975
North Carolina	0	8,901	0	8,901
North Dakota	0	1,375	0	1,375
Ohio	0	77,653	0	77,653
Oklahoma	0	5,784	0	5,784
Oregon	0	12,785	0	12,785
Pennsylvania	0	65,110	0	65,110



Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Puerto Rico	\$ 0	\$ 117,978	\$ 0	\$ 117,978
Rhode Island	0	8,731	0	8,731
South Carolina	0	5,698	0	5,698
Tennessee	0	26,708	0	26,708
Texas	0	74,417	0	74,417
U.S. Virgin Islands	0	18,928	0	18,928
Utah	0	6,848	0	6,848
Virginia	0	33,889	0	33,889
Washington	0	12,068	0	12,068
West Virginia	0	10,363	0	10,363
Wisconsin	0	39,561	0	39,561
U.S. Government Agencies	0	1,744	0	1,744
Mutual Funds	23,610	0	0	23,610
Preferred Securities				
Banking & Finance	0	34,034	0	34,034
Industrials	0	595	0	595
Short-Term Instruments				
U.S. Treasury Bills	0	72,748	0	72,748
<b>Total Investments</b>	<b>\$ 23,610</b>	<b>\$ 1,553,235</b>	<b>\$ 23,980</b>	<b>\$ 1,600,825</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	\$ 0	\$ 186	\$ 0	\$ 186
<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ 186</b>	<b>\$ 0</b>	<b>\$ 186</b>
<b>Totals</b>	<b>\$ 23,610</b>	<b>\$ 1,553,421</b>	<b>\$ 23,980</b>	<b>\$ 1,601,011</b>

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases	Net Sales/Settlements	Accrued Discounts/Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2022	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 12/31/2022 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Corporate Bonds & Notes										
Banking & Finance	\$ 1,966	\$ 18,266	\$ (307)	\$ 4	\$ 7	\$ (448)	\$ 0	\$ 0	\$ 19,488	\$ (446)
Industrials	0	0	0	0	0	0	4,492	0	4,492	0
<b>Totals</b>	<b>\$ 1,966</b>	<b>\$ 18,266</b>	<b>\$ (307)</b>	<b>\$ 4</b>	<b>\$ 7</b>	<b>\$ (448)</b>	<b>\$ 4,492</b>	<b>\$ 0</b>	<b>\$ 23,980</b>	<b>\$ (446)</b>

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 12/31/2022	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Corporate Bonds & Notes					
Banking & Finance	\$ 19,488	Discounted Cash Flow	Discount Rate	10.210-12.600	11.737
Industrials	4,492	Proxy Pricing	Base Price	86.000	—
<b>Total</b>	<b>\$ 23,980</b>				

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

## Notes to Financial Statements

---

### 1. ORGANIZATION

PIMCO California Flexible Municipal Income Fund and PIMCO Flexible Municipal Income Fund (each a "Fund" and collectively the "Funds") are each organized as closed-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "Act"). PIMCO Flexible Municipal Income Fund and PIMCO California Flexible Municipal Income Fund were each organized as Massachusetts business trusts on the dates shown in the table below. PIMCO Flexible Municipal Income Fund commenced operations on March 15, 2019, and PIMCO California Flexible Municipal Income Fund commenced operations on June 27, 2022. Each Fund is a closed-end management investment company that continuously offers its common shares of beneficial interest ("Common Shares") and is operated as an "interval fund." PIMCO Flexible Municipal Income Fund currently offers four classes of Common Shares: Institutional Class, Class A-1, Class A-2 and Class A-3. Institutional Class, Class A-1 and Class A-3 Common Shares are sold at their offering price, which is net asset value ("NAV") per share. Class A-2 Shares are sold at a public offering price equal to their NAV plus an initial sales charge that varies depending on the size of the purchase, unless such purchase of Class A-2 Shares is eligible for a waiver of the initial sales charge. Institutional Class Shares are offered for investment to investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and individuals that can meet the minimum investment amount. Class A-1, Class A-2 and Class A-3 Shares are primarily offered and sold to retail investors by broker-dealers which are members of the Financial Industry Regulatory Authority ("FINRA") and which have agreements with the Distributor (as defined below), but may be available through other financial firms, including banks and trust companies and to specified benefit plans and other retirement accounts. PIMCO California Flexible Municipal Income Fund has five classes of Common Shares: Institutional Class, Class A-1, Class A-2, Class A-3 and Class A-4. PIMCO California Flexible Municipal Income Fund currently offers Institutional Class Common Shares only. PIMCO California Flexible Municipal Income Fund is not offering Class A-1, Class A-2, Class A-3, or Class A-4 Common Shares for sale at this time. Pacific Investment Management Company LLC ("PIMCO" or the "Manager") serves as each Fund's investment manager.

<b>Fund Name</b>	<b>Formation Date</b>
PIMCO California Flexible Municipal Income Fund	February 8, 2022
PIMCO Flexible Municipal Income Fund	November 20, 2017

Hereinafter, the Board of Trustees of the Funds shall be collectively referred to as the "Board."

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Funds is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**(a) Securities Transactions and Investment Income** Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as each Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

**(b) Multi-Class Operations** Each class offered by each Fund has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include initial sales load, supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share NAV of a class of the respective Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

**(c) Distributions — Common Shares** The following table shows the anticipated frequency of distributions from net investment income to common shareholders.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO California Flexible Municipal Income Fund	Daily	Monthly
PIMCO Flexible Municipal Income Fund	Daily	Monthly

Each Fund also intends to distribute to shareholders their pro rata share of any available net capital gain and taxable ordinary income, if any. Net short-term capital gains may be paid more frequently. A Fund may revise its distribution policy or postpone the payment of distributions at any time.

## Notes to Financial Statements (Cont.)

---

As of the end of the fiscal year, none of the Funds were in default on long-term debt or had any accumulated dividend in arrears.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

Separately, if a Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between a Fund's daily internal accounting records and practices, a Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where a Fund's financial statements prepared later and in accordance with U.S. GAAP and/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 visit [www.pimco.com](http://www.pimco.com) for 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 provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at a Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

**(d) New Accounting Pronouncements and Regulatory Updates** In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In

March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Funds' investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Funds' financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The effective date for the rule was February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there was no material impact to the Funds' financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there was no material impact to the Funds' financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022. Management has implemented changes in connection with the rule and has determined that there was no material impact to the Funds' financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) **Investment Valuation Policies** The NAV of a Funds' shares, or each of their respective share classes as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Fund or class, less any liabilities, as applicable, by the total number of shares outstanding.

On each day that the New York Stock Exchange ("NYSE") is open, the Funds' shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, each Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. Each Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Fund may calculate its NAV as of the normally scheduled NYSE Close for such day or such other time that each Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated PIMCO as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The

Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), the Fund's NAV will be calculated based on the NAVs of such investments.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when a Fund is not open for business, which may result in a Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that a Fund is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Funds' and Valuation Designee's policies and procedures are intended to result in a calculation of a Fund's

## Notes to Financial Statements (Cont.)

---

NAV that fairly reflects security values as of the time of pricing, a Fund cannot ensure that fair values accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

Under certain circumstances, the per share NAV of each class of the Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

**(b) Fair Value Hierarchy** U.S. GAAP describes fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by pricing services (Level 2) to the use of a broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of a Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and



if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

### (c) Valuation Techniques and the Fair Value Hierarchy

**Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value** The valuation methods (or “techniques”) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources’ internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to

## Notes to Financial Statements (Cont.)

---

present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

### 4. SECURITIES AND OTHER INVESTMENTS

#### Investments in Securities

The Funds may utilize the investments and strategies described below to the extent permitted by each Fund's respective investment policies.

**Other Investment Companies** The Funds may invest up to 5% of their total assets in securities of other closed-end investment companies that invest primarily in municipal bonds and other municipal securities of the types in which the Funds may invest directly ("Acquired Funds"). A copy of each Acquired Fund's shareholder report is available at the SEC website at [www.sec.gov](http://www.sec.gov).

**Perpetual Bonds** are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

**Restricted Investments** are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Funds as of December 31, 2022, as applicable, are disclosed in the Notes to Schedules of Investments.

**Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises** are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and

securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government. Instead, they are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations.

**When-Issued Transactions** are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

## 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund's financial statements is described below.

**(a) Repurchase Agreements** Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by a Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements, and in certain instances will remain in custody with the counterparty. The market value of the collateral

must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

**(b) Short Sales** Short sales are transactions in which a Fund sells a security that it may not own. A Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When a Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. A Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statements of Assets and Liabilities. Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to a Fund. A short sale is “against the box” if a Fund holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. A Fund will be subject to additional risks to the extent that it engages in short sales that are not “against the box.” A Fund’s loss on a short sale could theoretically be unlimited in cases where a Fund is unable, for whatever reason, to close out its short position.

**(c) Tender Option Bond Transactions** In a tender option bond transaction (“TOB”), a tender option bond trust (“TOB Trust”) issues floating rate certificates (“TOB Floater”) and residual interest certificates (“TOB Residual”) and utilizes the proceeds of such issuances to purchase a fixed rate municipal bond (“Fixed Rate Bond”) that is either owned or identified by a Fund. The TOB Floater is generally issued to third party investors (typically a money market fund) and the TOB Residual is generally issued to a Fund that sold or identified the Fixed Rate Bond. The TOB Trust divides the income stream provided by the Fixed Rate Bond to create two securities, the TOB Floater, which is a short-term security, and the TOB Residual, which is a longer-term security. The interest rates payable on the TOB Residual issued to a Fund bear an inverse relationship to the interest rate on the TOB Floater. The interest rate on the TOB Floater is reset by a remarketing process typically every 7 to 35 days. After income is paid on the TOB Floater at current rates, the residual income from the Fixed Rate Bond goes to the TOB Residual. Therefore, rising short-term rates result in lower income for the TOB Residual, and vice versa. In the case of a TOB Trust that utilizes the cash received (less transaction expenses) from the issuance of the TOB Floater and TOB Residual to purchase the Fixed Rate Bond from a Fund, a Fund may then invest the cash received in additional securities, generating leverage for a Fund. Other PIMCO-managed accounts may also contribute municipal bonds to a TOB Trust into which a Fund has contributed Fixed Rate Bonds. If multiple PIMCO-managed accounts participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

The TOB Residual may be more volatile and less liquid than other municipal bonds of comparable maturity. In most circumstances the TOB Residual holder bears substantially all of the underlying

Fixed Rate Bond's downside investment risk and also benefits from any appreciation in the value of the underlying Fixed Rate Bond. Investments in a TOB Residual typically will involve greater risk than investments in Fixed Rate Bonds.

A TOB Residual held by a Fund provides the Fund with the right to: (i) cause the holders of the TOB Floater to tender their notes at par, and (ii) cause the sale of the Fixed Rate Bond held by the TOB Trust, thereby collapsing the TOB Trust. TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the "Liquidity Provider") that provides for the purchase of TOB Floaters that cannot be remarketed. The holders of the TOB Floaters have the right to tender their certificates in exchange for payment of par plus accrued interest on a periodic basis (typically weekly) or on the occurrence of certain mandatory tender events. The tendered TOB Floaters are remarketed by a remarketing agent, which is typically an affiliated entity of the Liquidity Provider. If the TOB Floaters cannot be remarketed, the TOB Floaters are purchased by the TOB Trust either from the proceeds of a loan from the Liquidity Provider or from a liquidation of the Fixed Rate Bond.

The TOB Trust may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain "tender option termination events" (or "TOTEs") as defined in the TOB Trust agreements. Such termination events typically include the bankruptcy or default of the Fixed Rate Bond, a substantial downgrade in credit quality of the Fixed Rate Bond, or a judgment or ruling that interest on the Fixed Rate Bond is subject to Federal income taxation. Upon the occurrence of a termination event, the TOB Trust would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Floater up to par plus accrued interest owed on the TOB Floater and a portion of gain share, if any, with the balance paid out to the TOB Residual holder. In the case of a mandatory termination event, after the payment of fees, the TOB Floater holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Floater holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates.

If there are insufficient proceeds from the liquidation of the TOB Trust, the party that would bear the losses would depend upon whether a Fund holds a non-recourse TOBs Residual or a recourse TOBs Residual. If a Fund holds a non-recourse TOBs Residual, the Liquidity Provider or holders of the TOBs Floaters would bear the losses on those securities and there would be no recourse to the Fund's assets. If a Fund holds a recourse TOBs Residual, the Fund (and, indirectly, holders of the Fund's Common Shares) would typically bear the losses. In particular, if a Fund holds a recourse TOBs Residual, it will typically have entered into an agreement pursuant to which the Fund would be required to pay to the Liquidity Provider the difference between the purchase price of any TOBs Floaters put to the Liquidity Provider by holders of the TOBs Floaters and the proceeds realized from the remarketing of those TOBs Floaters or the sale of the assets in the TOBs Issuer. Each Fund may invest in both non-recourse and recourse TOBs Residuals to leverage its portfolio.

Each Fund's transfer of Fixed Rate Bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Floaters, less certain transaction expenses, is paid to a Fund. A Fund typically invests the cash received in additional municipal bonds. The Funds account for the transactions described above as secured

## Notes to Financial Statements (Cont.)

---

borrowings by including the Fixed Rate Bonds in their Schedules of Investments, and account for the TOB Floater as a liability under the caption "Payable for tender option bond floating rate certificates" in the Funds' Statements of Assets and Liabilities. Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by each Fund on an accrual basis and is shown as interest on the Statements of Operations. Interest expense incurred on the secured borrowing is shown as interest expense on the Statements of Operations.

The Funds may also purchase TOB Residuals in a secondary market transaction without transferring a fixed rate municipal bond into a TOB Trust. Such transactions are not accounted for as secured borrowings but rather as a security purchase with the TOB Residual being included in the Schedule of Investments.

For the period ended December 31, 2022, the Funds' average leverage outstanding from the use of TOB transactions and the daily weighted average interest rate, including fees, were as follows:

Fund Name	Average Leverage Outstanding (000s)	Weighted Average Interest Rate
PIMCO California Flexible Municipal Income Fund**	\$ 0	0%
PIMCO Flexible Municipal Income Fund**	14,739	0.98%

\*\* As of December 31, 2022, the Fund does not hold any Tender Option Bonds.

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may enter into the financial derivative instruments described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

**Futures Contracts** are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the

initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by a Fund (“Futures Variation Margin”). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

## 7. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

Principal risks associated with investment in the Funds are listed below.

Please see “Principal Risks of the Fund” in each Fund’s prospectus for a more detailed description of the risks of investing in the Fund.

	<b>PIMCO California Flexible Municipal Income Fund (CAFLX)</b>	<b>PIMCO Flexible Municipal Income Fund (PMLX)</b>
California State-Specific Risk	X	X
Call Risk	X	X
Confidential Information Access Risk	X	X
Counterparty Risk	X	X
Credit Default Swaps Risk	X	—
Credit Risk	X	X
Cyber Security Risk	X	X
Derivatives Risk	X	X
Distribution Rate Risk	X	X
High Yield Securities Risk	X	X
Inflation/Deflation Risk	X	X
Insurance Risk	X	X
Interest Rate Risk	X	X
Issuer Risk	X	X
Leverage Risk	X	X
Liquidity Risk	X	X
Management Risk	X	X
Market Disruptions Risk	X	X
Market Risk	X	X
Municipal Bond Market Risk	X	X
Municipal Bond Risk	X	X
Municipal Project-Specific Risk	X	X
New York State-Specific Risk	X	X
New/Small Fund Risk	X	—
Non-Diversification Risk	X	—
Operational Risk	X	X

## Notes to Financial Statements (Cont.)

	PIMCO California Flexible Municipal Income Fund (CAFLX)	PIMCO Flexible Municipal Income Fund (PMFLX)
Other Investment Companies Risk	X	X
Portfolio Turnover Risk	X	X
Potential Conflicts of Interest Risk - Allocation of Investment Opportunities	X	X
Private Placements Risk	X	X
Puerto Rico-Specific Risk	X	X
Regulatory Changes Risk	X	X
Regulatory Risk—LIBOR	X	X
Reinvestment Risk	X	X
Repurchase Offers Risk	X	X
Securities Lending Risk	X	X
Tax Risk	X	X
U.S. Government Securities Risk	X	X
Valuation Risk	X	X

**California State-Specific Risk** is the risk that a Fund, by investing in municipal bonds issued by or on behalf of the State of California and its political subdivisions, financing authorities and their agencies, may be affected significantly by political, economic, regulatory, social, environmental, or public health developments affecting the ability of California tax-exempt issuers to pay interest or repay principal.

**Call Risk** is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

**Confidential Information Access Risk** is the risk that, in managing the Fund (and other PIMCO clients), PIMCO may from time to time have the opportunity to receive material, non-public information ("Confidential Information") about the issuers of certain investments, including, without limitation, senior floating rate loans, other loans and related investments being considered for acquisition by the Fund or held in the Fund's portfolio. If PIMCO intentionally or unintentionally comes into possession of Confidential Information, it may be unable, potentially for a substantial period of time, to purchase or sell investments to which such Confidential Information relates.

**Counterparty Risk** is the risk that the Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments entered into by the Fund or held by special purpose or structured vehicles in which the Fund invests. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery (including recovery of any collateral it has provided to the counterparty) in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy, or other analogous proceeding.



**Credit Default Swaps Risk** is the risk of investing in credit default swaps, including illiquidity risk, counterparty risk, leverage risk and credit risk. A buyer generally also will lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein since if an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. In addition, selling credit default swaps may not be profitable for the Fund if no secondary market exists or the Fund is otherwise unable to close out these transactions at advantageous times.

**Credit Risk** is the risk that the Fund could lose money if the issuer or guarantor of a fixed-income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings.

**Cyber Security Risk** is the risk that, as the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders may suffer losses as a result of a cyber security breach related to the Funds, their service providers, trading counterparties or the issuers in which a Fund invests.

**Derivatives Risk** is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit, management, counterparty, operational and legal risks and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Fund's clearing broker, or the clearinghouse itself.

## Notes to Financial Statements (Cont.)

---

**Distribution Rate Risk** is the risk that, to the extent the Fund seeks to maintain a level distribution rate, the Fund's distribution rate may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that the rate will be sustainable in the future.

**High Yield Securities Risk** is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

**Inflation/Deflation Risk** is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund's portfolio could decline. Deflation Risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio and common shares.

**Insurance Risk** is the risk that the Fund may purchase municipal securities that are secured by insurance, bank credit agreements or escrow accounts and the credit quality of the companies that provide such credit enhancements will affect the value of those securities. The insurance feature of a municipal security does not guarantee the full payment of principal and interest through the life of an insured obligation, the market value of the insured obligation or the net asset value of the common shares represented by such insured obligation.

**Interest Rate Risk** is the risk that fixed income securities and other instruments in the Fund's portfolio will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a short average portfolio duration.

**Issuer Risk** is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

**Leverage Risk** is the risk that certain transactions of the Fund, such as reverse repurchase agreements, dollar rolls and/or borrowings (as well as from any future issuance of preferred shares), delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

**Liquidity Risk** is the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or possibly require the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations,

which could prevent the Fund from taking advantage of other investment opportunities. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

**Management Risk** is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved.

**Market Disruptions Risk** is the risk of investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets, and cause a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund's service providers, including PIMCO as a Fund's investment adviser, rely, and could otherwise disrupt a Fund's service providers' ability to fulfill their obligations to a Fund

**Market Risk** is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably due to factors affecting securities markets generally or particular industries.

**Municipal Bond Market Risk** is the risk that the Fund may be adversely affected due to factors such as limited amount of public information available regarding the municipal bonds held in the Fund as compared to that for corporate equities or bonds, legislative changes and local and business developments, general conditions of the municipal bond market, the size of the particular offering, the rating of the issue and the maturity of the obligation.

**Municipal Bond Risk** is the risk that the Fund may be affected significantly by the economic, regulatory or political developments affecting the ability of issuers of debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax to pay interest or repay principal.

**Municipal Project-Specific Risk** is the risk that the Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of specific projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a single state.

**New York State-Specific Risk** is the risk that a Fund, by investing in municipal bonds issued by or on behalf of the State of New York and its political subdivisions, financing authorities and their agencies, may be affected significantly by political, economic, regulatory, social, environmental, or public health developments affecting the ability of New York tax-exempt issuers to pay interest or repay principal.

## Notes to Financial Statements (Cont.)

---

**New/Small Fund Risk** is the risk that a new or smaller fund's performance may not represent how a Fund is expected to or may perform in the long term. In addition, 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.

**Non-Diversification Risk** is the risk of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Funds that are "non-diversified" may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are "diversified."

**Operational Risk** is the risk arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

**Other Investment Companies Risk** is the risk that Common Shareholders may be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, these other investment companies may utilize leverage, in which case an investment would subject the Fund to additional risks associated with leverage.

**Portfolio Turnover Risk** is the risk that a high portfolio turnover will result in greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may result in realization of taxable capital gains (including short-term capital gains, which are generally taxed to shareholders at ordinary income tax rates when distributed net of short-term capital losses and net long-term capital losses) and may adversely affect the Fund's after-tax returns.

**Potential Conflicts of Interest Risk — Allocation of Investment Opportunities** is the risk that PIMCO's interests or the interests of its clients may conflict with those of the Funds and the results of the Fund's investment activities may differ from those of the Fund's affiliates, or another account managed by the Fund's affiliates, and it is possible that the Fund could sustain losses during periods in which one or more of the Fund's affiliates and/or other accounts managed by PIMCO or its affiliates, including proprietary accounts, achieve profits on their trading.

**Private Placements Risk** is the risk that securities received in a private placement may be subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities. Therefore, the Fund may be unable to dispose of such securities when it desires to do so, or at the most favorable time or price. Private placements may also raise valuation risks.

**Puerto Rico-Specific Risk** is the risk that the Fund may be affected significantly by political, economic, environmental, social, regulatory or restructuring developments affecting the ability of Puerto Rican municipal issuers to pay interest or repay principal. Certain issuers of Puerto Rico

municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain Puerto Rico issuers to pay principal or interest on their obligations. Provisions of the Puerto Rico Constitution and Commonwealth laws, including a federally-appointed oversight board to oversee the Commonwealth's financial operations, which limit the taxing and spending authority of Puerto Rico governmental entities may impair the ability of Puerto Rico issuers to pay principal and/or interest on their obligations. While Puerto Rico's economy is broad, it does have major concentrations in certain industries, such as manufacturing and service, and may be sensitive to economic problems affecting those industries. Future Puerto Rico political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation, debt restructuring, and voter initiatives as well as environmental events, natural disasters, pandemics, epidemics or social unrest could have an adverse effect on the debt obligations of Puerto Rico issuers.

**Regulatory Changes Risk** is the risk that is associated with the fact that financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and /or preclude the Fund's ability to achieve its investment objectives. Government regulation may change frequently and may have significant adverse consequences. The Fund and the Investment Manager have historically been eligible for exemptions from certain regulations. However, there is no assurance that the Fund and the Investment Manager will continue to be eligible for such exemptions.

**Regulatory Risk — LIBOR** is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Fund.

**Reinvestment Risk** is the risk that income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called debt obligations at market interest rates that are below the portfolio's current earnings rate. The Fund also may choose to sell higher yielding portfolio securities and to purchase lower yielding securities to achieve greater portfolio diversification, because the portfolio managers believe the current holdings are overvalued or for other investment-related reasons.

**Repurchase Offers Risk** is the risk that results from the fact that the Funds are "interval funds" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, intends to conduct quarterly repurchase offers of the Fund's outstanding Common Shares at NAV, subject to approval of the Board. The Fund believes that these repurchase offers are generally beneficial to the Fund's shareholders, and repurchases generally will be funded from available cash or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets

in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objectives.

**Securities Lending Risk** is the risk that, when a Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned and lose rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Fund may pay lending fees to a party, which may be an affiliate of the Fund, arranging the loan.

**Tax Risk** is the risk that if, in any year, the Fund were to fail to qualify for treatment as a regulated investment company under the Tax Code, and were ineligible to or did not otherwise cure such failure, the Fund would be subject to tax on its taxable income at corporate rates and, when such income is distributed, shareholders would be subject to a further tax to the extent of the Fund's current or accumulated earnings and profits.

**U.S. Government Securities Risk** is the risk that the obligations supported by (i) the full faith and credit of the United States, (ii) the right of the issuer to borrow from the U.S. Treasury, (iii) the discretionary authority of the U.S. Government to purchase the agency's obligations (iv) or only by the credit of the agency, instrumentality or corporation will not be satisfied in full, or that such obligations will decrease in value or default.

**Valuation Risk** is the risk that fair value pricing used when market quotations are not readily available may not result in adjustments to the prices of securities or other assets, or that fair value pricing may not reflect actual market value. It is possible that the fair value determined in good faith for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

### (b) Other Risks

In general, the Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see the Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Fund's performance.

## 8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique

operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Funds. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate

arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedules of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Funds are required by regulation to post additional collateral beyond coverage of daily exposure, they could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

## 9. FEES AND EXPENSES

**(a) Management Fee** Pursuant to an investment management agreement between the Manager and the Funds (the "Investment Management Agreement"), each Fund has agreed to pay the Manager an annual fee, payable monthly, in an amount equal to 0.75% of the Fund's average daily "total managed assets." Total managed assets include total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar rolls, tender option bonds, borrowings and preferred shares that may be outstanding, if any) minus accrued liabilities (other than liabilities representing reverse repurchase agreements, dollar rolls, tender option bonds and borrowings). For purposes of calculating "total managed assets," the liquidation preference of any preferred shares outstanding is not considered a liability. By way of clarification, with respect to any reverse repurchase agreement, dollar roll or similar transaction, "total managed assets" include any proceeds from the sale of an asset of the Fund to a counterparty in such a transaction, in addition to the value of the underlying asset as of the relevant measuring date. Furthermore, to the extent applicable, assets attributable to tender option bonds would be included as assets irrespective of whether or not they are included as assets for financial reporting purposes. However, to the extent a Fund does not contribute municipal bonds to a tender option bond trust but holds residual interests issued by such trust, the tender option bonds outstanding would not be included in the calculation of "total managed assets." Pursuant to the Investment Management Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished all supervisory and administrative and other services reasonably necessary for the operation of the Fund, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, listing and related fees, tax services, valuation services and other services the Fund requires for its daily operations.



(b) **Distribution and Servicing Fees** PIMCO Investments LLC (the “Distributor,” an affiliate of PIMCO), serves as the principal underwriter and distributor of each Funds’ shares pursuant to a distribution contract (“Distribution Contract”) with each Fund.

PIMCO Flexible Municipal Income Fund has adopted separate Distribution and Servicing Plans for the Class A-1, Class A-2 and Class A-3 Common Shares of the Fund. PIMCO California Flexible Municipal Income Fund has adopted separate Distribution and Servicing Plans for the Class A-1, Class A-2, Class A-3 and Class A-4 Common Shares of the Fund. Each Distribution and Servicing Plan operates in a manner consistent with Rule 12b-1 under the Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its shares. Although neither Fund is an open-end investment company, each Fund has undertaken to comply with the terms of Rule 12b-1 as a condition of an exemptive order under the Act which permits it to have, among other things, a multi-class structure and distribution and shareholder servicing fees. Each Distribution and Servicing Plan permits the respective Fund to compensate the Distributor for providing or procuring through financial firms, distribution, administrative, recordkeeping, shareholder and/or related services with respect to the Class A-1 Common Shares, Class A-2 Common Shares, Class A-3 Common Shares or Class A-4 Common Shares, as applicable. The Management Fee and maximum Distribution and Servicing Fees for all classes, as applicable, are charged at the annual rates as noted in the following table:

Fund Name	Management Fee <sup>(1)</sup>	Distribution and/or Servicing Fee <sup>(2)</sup>				
	All Classes	Institutional Class	Class A-1	Class A-2	Class A-3	Class A-4
PIMCO California Flexible Municipal Income Fund	0.75%	N/A	0.50%*	0.50%*	0.75%*	0.75%*
PIMCO Flexible Municipal Income Fund	0.75%	N/A	0.50%	0.50%	0.75%	N/A

\* This particular share class has been registered with the SEC, but had not yet launched as of the date of this report.

(1) Calculated as a percentage of each Fund’s average daily “total managed assets” attributable to each class of respective Fund.

(2) Calculated as a percentage of each Fund’s average daily net assets attributable to the applicable class of respective Fund.

The Distributor also received the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A-2 shares. For the period ended December 31, 2022, the Distributor retained \$29,528 representing contingent deferred sales charges from PIMCO Flexible Municipal Income Fund.

(c) **Fund Expenses** Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses, of any of the Fund’s executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions, and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loans and other investments made by the Fund, and any costs associated with originating loans, asset securitizations, alternative lending-related strategies and so-called “broken-deal costs” (e.g., fees, costs, expenses and

## Notes to Financial Statements (Cont.)

---

liabilities, including, for example, due diligence-related fees, costs, expenses and liabilities, with respect to un consummated investments)); (iv) expenses of the Fund's securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs, including interest expenses, of borrowing money or engaging in other types of leverage financing including, without limitation, through the use by the Fund of reverse repurchase agreements, dollar rolls, bank borrowings, credit facilities and tender option bonds; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in the Fund's organizational documents) associated with the Fund's issuance, offering, redemption and maintenance of preferred shares, commercial paper or other instruments (such as the use of reverse repurchase agreements, dollar rolls, bank borrowings, credit facilities and tender option bonds) for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, as may arise, including, without limitation, expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) fees and expenses, including legal, printing and mailing, solicitation and other fees and expenses associated with and incident to shareholder meetings and proxy solicitations involving contested elections of Trustees, shareholder proposals or other non-routine matters that are not initiated or proposed by Fund management; (xii) organizational and offering expenses of the Funds, including registration (including share registration fees), legal, marketing, printing, accounting and other expenses, associated with organizing the Fund in its state of jurisdiction and in connection with the initial registration of the Fund under the Act and the initial registration of its shares under the Securities Act of 1933 (i.e., through the effectiveness of the Fund's initial registration statement on Form N-2) and fees and expenses associated with seeking, applying for and obtaining formal exemptive, no-action and/or other relief from the SEC in connection with the issuance of multiple share classes; (xiii) except as otherwise specified herein as an expense of PIMCO, any expenses allocated or allocable to a specific class of shares, including without limitation, sub-transfer agency expenses and distribution and/or services fees paid pursuant to a Rule 12b-1 or similar plan adopted by the Board for a particular share class; and (xiv) expenses of the Fund which are capitalized in accordance with U.S. GAAP. Without limiting the generality or scope of the foregoing, it is understood that the Funds may bear such expenses either directly or indirectly through contracts or arrangements with PIMCO or an affiliated or unaffiliated third party.

Each of the Trustees of the Board who is not an "interested person" under Section 2(a)(19) of the Act, (the "Independent Trustees") also serves as a trustee of a number of other closed-end funds for which PIMCO serves as investment manager (the "PIMCO Closed-End Funds"), together with the Funds, PIMCO Flexible Emerging Markets Income Fund and PIMCO Flexible Credit Income Fund, each a closed end management investment company managed by PIMCO that is operated as an "interval fund" and PIMCO Managed Accounts Trust, an open-end management investment company with multiple series for which PIMCO serves as investment adviser and administrator.

The Funds pay no compensation directly to any Trustee or any other officer who is affiliated with the Manager, all of whom receive remuneration for their services to the Funds from the Manager or its affiliates.

**(d) Expense Limitation** PIMCO has contractually agreed, through May 2, 2023, for PIMCO Flexible Municipal Income Fund and June 21, 2023, for PIMCO California Flexible Municipal Income Fund to waive its management fee, or reimburse each Fund, to the extent that organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustees' fees exceed 0.10% of each Fund's net assets (the "Expense Limit"). The expense limitation agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Funds at least 30 days' notice prior to the end of the then current term. Under an expense limitation agreement, in any month in which the investment management agreement is in effect, PIMCO is entitled to reimbursement by a Fund of any portion of the management fee reduced as set forth above (the "Reimbursement Amount") during the previous thirty-six months, provided that such amount paid to PIMCO will not (i) together with any recoupment of organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata trustee fees or management fees exceed the Expense Limit; (ii) exceed the total Reimbursement Amount; or (iii) include any amounts previously reimbursed to PIMCO. For the avoidance of doubt, any reimbursement of PIMCO's management fee pursuant to the expense limitation agreement plus any recoupment of organizational expenses and pro rata Trustees' fees will not exceed the lesser of (i) the expense limit in effect at the time of waiver or reimbursement and (ii) the expense limit in effect at the time of recoupment. The waiver, if any, is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended December 31, 2022, the amount was \$120,248. Total expenses incurred related to the organization of the Fund, including Trustee fees, was \$352,732. A portion of those costs were incurred prior to the notice of effectiveness and reflected in the financial statements accompanying the Fund's initial registration statement.

The total recoverable amounts to PIMCO at December 31, 2022 (from the Investment Advisory Fee Waiver Agreement and Expense Limitation Agreement combined), were as follows (amounts in thousands<sup>†</sup>):

Fund Name	Expiring within			Total
	12 months	13-24 months	25-36 months	
PIMCO California Flexible Municipal Income Fund	\$ 0	\$ 0	\$ 337	\$ 337

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

Pursuant to a Management Fee Waiver Agreement, PIMCO contractually agreed, through May 2, 2022, to waive 25% of the management fees it is entitled to receive from PIMCO Flexible Municipal Income Fund pursuant to the Fund's Investment Management Agreement. Pursuant to a Management Fee Waiver Agreement between the Fund and PIMCO, PIMCO has contractually agreed, for one year from the initial effective date of the fund's registration statement (June 21, 2022), to waive 33% of the management fees it is entitled to receive from PIMCO California Flexible Municipal Income Fund pursuant to the Investment Management Agreement.

PIMCO's waiver of management fees under the Management Fee Waiver Agreements are applied first and independently of PIMCO's obligations under the Expense Limitation Agreement (such that

## Notes to Financial Statements (Cont.)

---

amounts waived pursuant to the Management Fee Waiver Agreements shall not be applied to reduce any waiver or reimbursement obligations PIMCO has under the Expense Limitation Agreement). PIMCO may not seek reimbursement from a Fund with respect to the Management Fees waived pursuant to the Management Fee Waiver Agreements.

Pursuant to the Expense Limitation Agreement and Management Fee Waiver Agreement, waiver amounts are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended December 31, 2022, the Funds below waived the following fees (amounts in thousands<sup>†</sup>):

Fund Name	Waived Fees
PIMCO California Flexible Municipal Income Fund	\$ 120
PIMCO Flexible Municipal Income Fund	1,010

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

(e) **Acquired Fund Fees and Expenses** Acquired Fund expenses incurred by each Fund, if any, will vary with changes in the expenses of the Acquired Funds, as well as the allocation of each Fund's assets.

## 10. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with applicable SEC rules and interpretations under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to applicable SEC rules and interpretations under the Act for the period ended December 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

Fund Name	Purchases	Sales	Realized Gain/(Loss)
PIMCO California Flexible Municipal Income Fund	\$ 0	\$ 0	\$ 0
PIMCO Flexible Municipal Income Fund	176,810	150,034	(19,173)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

## 11. GUARANTEES AND INDEMNIFICATIONS

Under each Fund's organizational documents, each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

## 12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO California Flexible Municipal Income Fund	\$ 433	\$ 0	\$ 59,477	\$ (14,074)
PIMCO Flexible Municipal Income Fund	0	0	2,342,055	(2,012,377)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

## 13. PREFERRED SHARES

PIMCO Flexible Municipal Income Fund (the "Fund") issued and has outstanding the following series of Remarketable Variable Rate MuniFund Term Preferred Shares ("RVMTMP Shares") as of December 31, 2022:

Series	Shares Outstanding	Original Issue Date	Mandatory Redemption Date <sup>(4)</sup>
Series 2049-A RVMTMP Shares <sup>(1)</sup>	500	November 18, 2019	November 18, 2049
Series 2050-B RVMTMP Shares <sup>(2)</sup>	1,000	November 1, 2022	October 1, 2050
Series 2051-A RVMTMP Shares <sup>(3)</sup>	500	December 6, 2021	December 6, 2051
Series 2052-A RVMTMP Shares	1,000	January 24, 2022	January 24, 2052
Series 2052-B RVMTMP Shares	1,000	April 8, 2022	April 8, 2052

- <sup>(1)</sup> On May 9, 2022, Series 2050-A RVMTMP Shares, originally issued on April 20, 2020, were exchanged for shares of Series 2049-A RVMTMP Shares on a one-for-one basis. The remarketable period for the consolidated Series 2049-A RVMTMP Shares was extended to May 2025.
- <sup>(2)</sup> On October 1, 2020, the Fund originally issued 750 Series 2050-B RVMTMP Shares. On November 1, 2022, the Fund's Bylaws were amended and restated to modify provisions related to the RVMTMP Shares (the "Restatement") and concurrent with the Restatement, the Fund issued an additional 250 2050-B RVMTMP Shares and amended the terms of the originally issued Series 2050-B RVMTMP Shares.
- <sup>(3)</sup> On June 17, 2019, the Fund issued Variable Rate MuniFund Term Preferred Shares, Series 2022 (the "VMTP Shares"), which were redesignated (such redesignation, the Redesignation"), effective December 6, 2021, as RVMTMP Shares, Series 2051-A. Concurrent with the Redesignation, on December 6, 2021, the Fund issued an additional amount of Series 2051-A RVMTMP Shares.
- <sup>(4)</sup> The RVMTMP Shares are subject to a mandatory term redemption date subject to the Fund's right to extend the term with the consent of the holders of each series of RVMTMP Shares. There is no assurance that the term of the RVMTMP Shares will be extended.

## Notes to Financial Statements (Cont.)

---

In the Fund's Statement of Assets and Liabilities, the Preferred Shares' aggregate liquidation preference is shown as a liability since they are considered debt of the issuer. Costs directly related to the Redesignation and issuance of each series of RVMTF Shares are considered debt issuance costs and are being amortized into interest expense over the life of each series of RVMTF Shares. The liquidation value of the Preferred Shares in the Fund's Statement of Assets and Liabilities is shown as a liability and represents their liquidation preference, which approximates fair value of the shares and is considered level 2 under the fair value hierarchy, less any unamortized debt issuance costs. The Fund may redeem, in whole or from time to time in part, the outstanding RVMTF Shares at a redemption price per share equal to (i) the liquidation preference of the RVMTF Shares, plus (ii) an amount equal to all unpaid dividends and other distributions accumulated from and including the date of issuance to (but excluding) the date of redemption (whether or not earned or declared by the Fund, but without interest thereon) plus (iii) any applicable optional redemption premium. No Preferred Shares were redeemed during the period ended December 31, 2022.

The Fund, at its option, may designate special terms applicable to all of the outstanding RVMTF Shares for a certain period (a "Special Terms Period") pursuant to a notice of special terms. Such special terms may differ from those provided in the current governing documents of the RVMTF Shares and may include, without limitation, changes to the dividend rate, dividend payment dates and redemption provisions; provided that such special terms do not affect the parity ranking of the RVMTF Shares to any other class or series of Preferred Shares then outstanding with respect to dividends or distribution of assets upon dissolution, liquidation, or winding up of the affairs of the Fund. No Special Terms Period with respect to a series of RVMTF Shares will become effective unless certain conditions are satisfied, including that all of the RVMTF Shares in such series are remarketed (except with respect to any RVMTF Shares whose holders have elected to retain their RVMTF Shares for the Special Terms Period). A Special Terms Period will not become effective before the 12-month anniversary (for Series 2049-A, Series 2051-A, Series 2052-A and Series 2052-B) or 24-month anniversary (for Series 2050-B) of the date of original issue of the applicable series of RVMTF Shares. The Fund did not declare a Special Terms Period during the period ended December 31, 2022.

In addition, with respect to each series of RVMTF Shares, a "Mandatory Tender Event" will occur on each date that is (i) 20 business days before each three-year anniversary (or, with respect to the Series 2050-B, 42-month anniversary) of the date of original issue of such series of RVMTF Shares, (ii) the date the Fund delivers a notice designating a Special Terms Period, and (iii) 20 business days before the end of a Special Terms Period (provided that no subsequent Special Terms Period is designated). Upon the occurrence of a Mandatory Tender Event, all RVMTF Shares will be subject to mandatory tender (subject to the holders' election to retain their RVMTF Shares) and the Fund will issue or cause to be issued a notice of mandatory tender to the holders of the RVMTF Shares for remarketing on the Mandatory Tender Date. If any RVMTF Shares subject to a Mandatory Tender Event upon a three-year anniversary (for Series 2049-A, Series 2051-A, Series 2052-A and Series 2052-B) or 42-month anniversary (for Series 2050-B) of the date of original issue of the RVMTF Shares (November 1, 2022 for Series 2050-B) or upon the end of a Special Terms Period (each, an "RVMTF Share Early Term Redemption Date") have not been either retained by the holders or remarketed by the Mandatory Tender Date, the Fund will redeem such RVMTF Shares on the RVMTF Share Early Term Redemption Date. <sup>(1)</sup> No Mandatory Tender Event occurred during the period ended December 31, 2022.

Dividends paid with respect to the Preferred Shares, which are payable monthly, are treated as interest expense, are accrued daily and are reflected as a component of interest expense in the Statements of Operations. For the period ended December 31, 2022, the amount of the RVMTS Shares outstanding, interest expense related to the dividends paid to RVMTS Shares (including amounts prior to and after the Redesignation, as applicable) and the daily weighted average interest rate (calculated from issuance date), including issuance costs, can be found in the table below:

	Shares Outstanding	Interest Expense <sup>†</sup>	Weighted Average Interest Rate*
Series 2049-A RVMTS Shares	500	\$ 1,323	2.65%
Series 2050-B RVMTS Shares	1,000	2,325	2.87
Series 2051-A RVMTS Shares	500	1,294	2.59
Series 2052-A RVMTS Shares	1,000	2,385	2.54
Series 2052-B RVMTS Shares	1,000	2,105	2.86

<sup>†</sup> Amounts in thousands. A zero balance may reflect actual amounts rounding to less than one thousand.

(1) With respect to the Mandatory Tender Events described in clauses (i), (ii) and (iii) above, the corresponding "Mandatory Tender Date" means, respectively: (i) the date that is the corresponding three- year anniversary (for Series 2049-A, Series 2051-A, and Series 2052-B), 42-month anniversary (for Series 2050-B) of the date of original issue of such series of RVMTS Shares (November 1, 2022 for Series 2050-B), or the date that is 180 calendar days following the Early Redemption Date (for Series 2052-A), (ii) the date on which the related Special Terms Period becomes effective, and (iii) the last day of the related Special Terms Period (subject, in each case, to the holders' election to retain their RVMTS Shares).

\* The rate presented is inclusive of the amortized debt issuance cost. As a result, the rate shown may not fall into the range presented in the table below.

The Fund is subject to certain limitations and restrictions while the RVMTS Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Fund from declaring or paying any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of the Preferred Shares at their liquidation preference plus any accumulated, unpaid dividends and other distributions. Any resulting suspension of payment of common share dividends may result in a tax penalty for the Fund and, in certain circumstances, the loss of treatment as a regulated investment company. Any such mandatory redemption will be conducted on a pro rata basis among each series of the Preferred Shares and any other preferred shares of the Fund outstanding based upon the proportion that the aggregate liquidation preference of any series bears to the aggregate liquidation preference of all outstanding series of the Fund's preferred shares. Under the terms of purchase agreements between the Fund and the investors in the Preferred Shares, the Fund is subject to various investment requirements while the Preferred Shares are outstanding. These requirements may be more restrictive than those to which the Fund is otherwise subject in accordance with its investment objectives and policies. In addition, the Fund is subject to certain restrictions on its investments imposed by guidelines of the rating agencies that rate the Preferred Shares, which guidelines may be changed by the applicable rating agency, in its sole discretion, from time to time. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Fund by the Act.

Ratings agencies may change their methodologies for evaluating and providing ratings for shares of closed-end funds at any time and in their sole discretion, which may affect the rating (if any) of a Fund's shares.

## Notes to Financial Statements (Cont.)

The Fund is required to maintain certain asset coverage with respect to all outstanding senior securities of the Fund which are stocks for purposes of the Act, including the Preferred Shares, as set forth in the Fund's governing documents and the Act. One such requirement under the Act is that the Fund is not permitted to declare or pay common share dividends unless immediately thereafter the Fund has a minimum asset coverage ratio of 200% with respect to all outstanding senior securities of the Fund which are stocks for purposes of the Act after deducting the amount of such common share dividends. In addition, under the terms of the Series 2050-B, the Fund must maintain a minimum asset coverage ratio of 225%. The asset coverage ratio is reported in the Financial Highlights.

Holders of preferred shares of the Fund, who are entitled to one vote per share, including holders of Preferred Shares, generally vote together as one class with the common shareholders of the Fund, but preferred shareholders vote separately as a class to elect two Trustees of the Fund, as required by the Act, and on certain matters adversely affecting the rights of preferred shareholders. Under the Act, preferred shareholders, including holders of the Preferred Shares, are also entitled to elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years.

The dividend rates paid on the Preferred Shares are determined over the course of a seven-day period, which generally commences each Thursday and ends the following Wednesday (the "Rate Period"). The dividends per share for the RVMTP Shares for a given Rate Period are dependent on the RVMTP Share dividend rate for that Rate Period (the "RVMTP Share Dividend Rate"). The RVMTP Share Dividend Rate for Series 2049-A, Series 2051-A, and Series 2052-B is equal to the greater of (i) the sum of the Index Rate<sup>(1)</sup> plus the Applicable Spread<sup>(2)</sup> for the Rate Period plus the "Failed Remarketing Spread"<sup>(3)</sup>, and (ii) the sum of (a) the product of the Index Rate multiplied by the Applicable Multiplier<sup>(4)</sup> for such Rate Period plus (b) 1.00% plus (c) the Failed Remarketing Spread. The RVMTP Share Dividend Rate for Series 2050-B is equal to (i) the sum of the Index Rate plus (ii) the Applicable Spread (including the "Spread Adjustment"<sup>(5)</sup>) plus (iii) the Failed Remarketing Spread. The RVMTP Share Dividend Rate for Series 2052-A is equal to the greater of (i) the sum of the Index Rate plus an "Applicable Spread" for the Rate Period plus the Failed Remarketing Spread, if applicable, and (ii) the sum of (a) the product of the Index Rate multiplied by the "Applicable Multiplier" for such Rate Period plus (b) 0.92% plus (c) the Failed Remarketing Spread, if applicable. The dividend per RVMTP Share for the Rate Period is then determined as described in the table below.<sup>(6)</sup>

Dividend Rate	Rate Period Fraction	Preferred Shares Liquidation Preference	Dividend
	Number of days in the Rate Period (or a part thereof)		
RVMTP Share Dividend Rate	x Divided by	x 100,000	= Dividends per RVMTP Share
	Total number of days in the year		

<sup>(1)</sup> The Index Rate is determined by reference to a weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand notes, generally the Securities Industry and Financial Markets Association Municipal Swap Index.

<sup>(2)</sup> For each series of RVMTP Shares, the Applicable Spread for a Rate Period is a percentage per annum that is based on the long term rating most recently assigned by the applicable ratings agency to such series of RVMTP Shares, and, for Series 2050-B, it is also based on "Spread Adjustment."

<sup>(3)</sup> With respect to Series 2049-A, Series 2051-A, Series 2052-B and Series 2050-B, the Failed Remarketing Spread means (i) for so long as two or more Failed Remarketings have not occurred, 0%, and (ii) following the second occurrence of a Failed Remarketing, 0.15% (for Series 2049-A, Series 2051-A and Series 2052-B) or 0.25% (for Series 2050-B) multiplied



- by the number of Failed Remarketings that have occurred after the first Failed Remarketing. With respect to Series 2052-A, a Failed Remarketing Spread means (a) in the case of a Failed Special Terms Period Remarketing (as defined below): (i) for so long as two or more Failed Special Terms Period Remarketings have not occurred, 0.05%, and (ii) following the second occurrence of a Failed Special Terms Period Remarketing, 0.10% multiplied by the number of Failed Special Terms Period Remarketings that have occurred after the first Failed Special Terms Period Remarketing, and (b) in the case of a Failed Early Term Redemption Date Remarketing (as defined below): (i) 0.75% for the first 59 days following the applicable Early Term Redemption Date, (ii) 1.00% for the 60th to the 89th day following such Early Term Redemption Date, (iii) 1.25% for the 90th to the 119th day following such Early Term Redemption Date, (iv) 1.50% for the 120th to the 149th day following such Early Term Redemption Date, and (v) 1.75% for the 150th day following such Early Term Redemption Date to the date of the associated mandatory redemption of the Series 2052-A RVMTMP Shares. With respect to Series 2049-A, Series 2051-A, Series 2052-B and Series 2050-B, a "Failed Remarketing," with respect to a series of RVMTMP Shares, will occur if any RVMTMP Shares in such series subject to a Mandatory Tender Event due to the Fund designating a Special Terms Period have not been either retained by the holders or successfully remarketed by the Mandatory Tender Date (each as defined below). With respect to Series 2052-A, a "Failed Special Terms Period Remarketing" will occur if any RVMTMP Shares subject to a Mandatory Tender Event due to the Fund designating a Special Terms Period have not been either retained by the holders or successfully remarketed by the Mandatory Tender Date. In addition, with respect to Series 2052-A, a "Failed Early Term Redemption Date Remarketing" will occur if any RVMTMP Shares subject to a Mandatory Tender Event have not been either retained by the holders or successfully remarketed by the Early Term Redemption Date.
- (4) For each series of RVMTMP Shares, the Applicable Multiplier for a Rate Period is a percentage that is based on the long term rating most recently assigned by the applicable ratings agency to such series of RVMTMP Shares.
- (5) The "Spread Adjustment" means, (i) for the period from the closing date, October 1, 2020, to and including the date that is six months prior to the then current RVMTMP Early Term Redemption Date (as defined below) ("Rate Period Termination Date"), 0%, and (ii) for the period after the Rate Period Termination Date, 2.00%.
- (6) For each series of RVMTMP Shares, an increased RVMTMP Share Dividend Rate could be triggered by the Fund's failure to comply with certain requirements relating to such series of RVMTMP Shares, certain actions taken by the applicable ratings agency or certain determinations regarding the tax status of such series of RVMTMP Shares made by a court or other applicable governmental authority. The RVMTMP Share Dividend Rate will in no event exceed 15% per year.

For the period ended December 31, 2022, the annualized dividend rate on each series of the RVMTMP Shares ranged from:

	Shares Issued and Outstanding			As of
		High	Low	December 31, 2022
Series 2049-A RVMTMP Shares	500	4.800%	1.040%	4.660%
Series 2050-B RVMTMP Shares	1,000	4.830%	1.270%	4.690%
Series 2051-A RVMTMP Shares	500	4.800%	1.040%	4.660%
Series 2052-A RVMTMP Shares	1,000	4.720%	0.960%	4.580%
Series 2052-B RVMTMP Shares	1,000	4.720%	1.360%	4.580%

## 14. COMMON SHARES OFFERING

Each Fund has authorized an unlimited number of Common Shares at a par value of \$0.00001 per share.

Changes in common shares of beneficial interest were as follows (shares and amounts in thousands<sup>†</sup>):

	PIMCO California Flexible Municipal Income Fund Inception Date through 12/31/2022 <sup>(a)</sup>	
	Shares	Amount
Receipts for shares sold		
Institutional Class	4,722	\$ 46,507

## Notes to Financial Statements (Cont.)

### PIMCO California Flexible Municipal Income Fund Inception Date through 12/31/2022<sup>(a)</sup>

	Shares	Amount
<b>Issued as reinvestment of distributions</b>		
Institutional Class	46	\$ 449
<b>Cost of shares repurchased</b>		
Institutional Class	0	0
<b>Net increase (decrease) resulting from Fund share transactions</b>	4,768	\$ 46,956

† A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Inception date of the Fund was June 27, 2022.

### PIMCO Flexible Municipal Income Fund

	Year Ended 12/31/2022		Year Ended 12/31/2021	
	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>				
Institutional Class	32,720	\$ 339,424	44,681	\$ 526,299
Class A-1	6,809	73,568	18,266	215,369
Class A-2	2,814	29,155	2,109	24,900
Class A-3	5,807	59,289	10,543	123,756
<b>Issued as reinvestment of distributions</b>				
Institutional Class	741	7,492	307	3,630
Class A-1	769	7,780	266	3,144
Class A-2	75	754	18	210
Class A-3	3	34	0	0
<b>Cost of shares repurchased</b>				
Institutional Class	(31,099)	(310,402)	(4,234)	(50,400)
Class A-1	(3,660)	(36,443)	(850)	(10,118)
Class A-2	(511)	(4,911)	(1)	(11)
Class A-3	(5,340)	(57,723)	(1,421)	(16,733)
<b>Net increase (decrease) resulting from Fund share transactions</b>	9,128	\$ 108,017	69,684	\$ 820,046

† A zero balance may reflect actual amounts rounding to less than one thousand.

The following table discloses the number of shareholders that owned 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of December 31, 2022. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Funds' Manager.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO California Flexible Municipal Income Fund	1	1	29%	53%
PIMCO Flexible Municipal Income Fund	2	0	46%	0%

## 15. REPURCHASE OFFERING

Each Fund is an "interval fund" and, in order to provide liquidity to shareholders, each Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund's outstanding Common Shares at NAV, subject to approval of the Board. In all cases such repurchases will be between 5% and 25%, or such other amount as may be permitted under applicable rules and regulations or no-action, exemptive or other relief of its outstanding Common Shares at NAV, pursuant to Rule 23c-3 under the Act. Each Fund currently expects to conduct quarterly repurchase offers for 10% of their outstanding Common Shares under ordinary circumstances. Each Fund believes that these repurchase offers are generally beneficial to the Funds' shareholders, and repurchases generally will be funded from available cash or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of each Fund to be fully invested or force the Funds to maintain a higher percentage of their assets in liquid investments, which may harm each Funds' investment performance. Moreover, diminution in the size of each Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), may limit the ability of each Fund to participate in new investment opportunities or to achieve its investment objective and will tend to increase the Funds' expense ratio per Common Share for remaining shareholders. Each Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Funds' investments. Each Fund believes that payments received in connection with the Funds' investments will generate sufficient cash to meet the maximum potential amount of the Funds' repurchase obligations. If at any time cash and other liquid assets held by the Funds are not sufficient to meet the Funds' repurchase obligations, each Fund intends, if necessary, to sell investments. If, as expected, each Fund employs investment leverage, repurchases of Common Shares would compound the adverse effects of leverage in a declining market. In addition, if a Fund borrows to finance repurchases, interest on that borrowing will negatively affect common shareholders who do not tender their Common Shares by increasing the Funds' expenses and reducing any net investment income.

If a repurchase offer is oversubscribed, a Fund may determine to increase the amount repurchased by up to 2% of its outstanding shares as of the date of the Repurchase Request Deadline (as defined in each Fund's prospectus). In the event that the Funds determine not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2%

## Notes to Financial Statements (Cont.)

of the Funds' outstanding shares as of the date of the Repurchase Request Deadline, the Funds will repurchase the Common Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Funds during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more Common Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the NAV of Common Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered Common Shares is determined. In addition, the repurchase of Common Shares by the Funds may be a taxable event to shareholders.

During the period ended December 31, 2022, PIMCO Flexible Municipal Income Fund engaged in repurchase offers as follows:

### PIMCO Flexible Municipal Income Fund

<b>Repurchase Request Deadline</b>	<b>Repurchase Offer Amount (as a percentage of outstanding shares)</b>	<b>Number of Shares Repurchased</b>	<b>Percentage of Outstanding Shares Repurchased</b>
<b>February 4, 2022</b>			
Institutional Class	10%	1,733,784	2.48%
A-1	10	377,576	1.59
A-2	10	100	0.00
A-3	10	2,909,729	14.33
<b>May 4, 2022</b>			
Institutional Class	10	13,211,312	21.30
A-1	10	760,806	3.00
A-2	10	112,504	4.08
A-3	10	581,370	2.82
<b>August 4, 2022</b>			
Institutional Class	10	4,164,700	5.95
A-1	10	591,241	2.28
A-2	10	48,984	1.66
A-3	10	783,919	3.67
<b>November 4, 2022</b>			
Institutional Class	10	11,920,661	18.79
A-1	10	1,742,228	6.78
A-2	10	335,656	10.13
A-3	10	1,064,703	4.88

During the period ended December 31, 2022, PIMCO California Flexible Municipal Income Fund did not conduct repurchase offers.

## 16. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

On May 17, 2022, Allianz Global Investors U.S. LLC (“AGI U.S.”) pleaded guilty in connection with the proceeding *United States of America v. Allianz Global Investors U.S. LLC*. AGI U.S. is an indirect subsidiary of Allianz SE. The conduct resulting in the matter described above occurred entirely within AGI U.S. and did not involve PIMCO or the Distributor, or any personnel of PIMCO or the Distributor. Nevertheless, because of the disqualifying conduct of AGI U.S., their affiliate, PIMCO would have been disqualified from serving as the investment adviser, and the Distributor would have been disqualified from serving as the principal underwriter, to the Funds in the absence of SEC exemptive relief. PIMCO and the Distributor have received exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.- registered investment companies, including the Funds.

The foregoing speaks only as of the date of this report.

## 17. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the “Code”) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made. Due to the timing of when distributions are made by a Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund’s annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year.

A Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Funds’ tax positions for all open tax years. As of December 31, 2022, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds’ tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

## Notes to Financial Statements (Cont.)

As of December 31, 2022, the components of distributable taxable earnings are as follows (amounts in thousands<sup>†</sup>):

	Undistributed Tax Exempt Income	Undistributed Ordinary Income <sup>(1)</sup>	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) <sup>(2)</sup>	Other Book-to-Tax Accounting Differences <sup>(3)</sup>	Accumulated Capital Losses <sup>(4)</sup>	Qualified Late- Year Loss Deferral - Capital <sup>(5)</sup>	Qualified Late-Year Loss Deferral - Ordinary <sup>(6)</sup>	Total Components of Distributable Earnings
PIMCO California Flexible Municipal Income Fund	\$ 19	\$ 0	\$ 0	\$ 109	\$ 0	\$ (221)	\$ 0	\$ 0	\$ (93)
PIMCO Flexible Municipal Income Fund	16,991	0	0	(95,601)	0	(108,270)	0	0	(186,880)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

(1) Includes undistributed short-term capital gains, if any.

(2) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for interest accrued from defaulted securities and RIB/TOB adjustments.

(3) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America mainly for distributions payable at fiscal year end.

(4) Capital losses available to offset future net capital gains as shown below.

(5) Capital losses realized during the period November 1, 2022 through December 31, 2022 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

(6) Specified losses realized during the period November 1, 2022 through December 31, 2022 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of December 31, 2022, the Funds had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

	Short-Term	Long-Term
PIMCO California Flexible Municipal Income Fund	\$ 219	\$ 2
PIMCO Flexible Municipal Income Fund	79,829	28,441

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

As of December 31, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands<sup>†</sup>):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) <sup>(7)</sup>
PIMCO California Flexible Municipal Income Fund	\$ 46,588	\$ 645	\$ (535)	\$ 110
PIMCO Flexible Municipal Income Fund	1,697,201	21,925	(117,526)	(95,601)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

(7) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for interest accrued from defaulted securities.

For the fiscal years ended December 31, 2022 and December 31, 2021, respectively, the Fund made the following tax basis distributions (amounts in thousand\$†):

	December 31, 2022				December 31, 2021			
	Tax-Exempt Income Distributions	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>	Tax-Exempt Income Distributions	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>
PIMCO California Flexible Municipal Income Fund	\$ 549	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Flexible Municipal Income Fund	31,294	10,035	751	0	18,758	2,501	425	0

† A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(8)</sup> Includes short-term capital gains distributed, if any.

<sup>(9)</sup> A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

## 18. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds' management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

There were no subsequent events identified that require recognition or disclosure.

# Report of Independent Registered Public Accounting Firm

---

## To the Board of Trustees and Shareholders of PIMCO California Flexible Municipal Income Fund and PIMCO Flexible Municipal Income Fund

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (hereafter collectively referred to as the “Funds”) as of December 31, 2022, the related statements of operations, cash flows for PIMCO Flexible Municipal Income Fund, and changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations, the cash flows for PIMCO Flexible Municipal Income Fund, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

PIMCO California Flexible Municipal Income Fund (1)  
PIMCO Flexible Municipal Income Fund (2)

(1) Statements of operations and changes in net assets and the financial highlights for the period June 27, 2022 (inception date) through December 31, 2022

(2) Statements of operations and cash flows for the year ended December 31, 2022, statement of changes in net assets for the years ended December 31, 2022 and 2021 and the financial highlights for each of the periods indicated therein

### Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri  
February 28, 2023

We have served as the auditor of one or more investment companies in PIMCO Interval Funds since 2016.



**Currency Abbreviations:**

**USD (or \$)** United States Dollar

**Exchange Abbreviations:**

**OTC** Over the Counter

**Index/Spread Abbreviations:**

<b>MUNIPSA</b>	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index	<b>SOFR</b>	Secured Overnight Financing Rate
<b>US0003M</b>	ICE 3-Month USD LIBOR		

**Municipal Bond or Agency Abbreviations:**

<b>AGM</b>	Assured Guaranty Municipal	<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>NPFGC</b>	National Public Finance Guaratee Corp.
<b>BAM</b>	Build America Mutual Assurance	<b>PSF</b>	Public School Fund
<b>SGI</b>	Syncora Guarantee, Inc.		

**Other Abbreviations:**

<b>BABs</b>	Build America Bonds	<b>TBA</b>	To-Be-Announced
-------------	---------------------	------------	-----------------

## Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code ("Code") and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

**Dividend Received Deduction.** Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's fiscal 2022 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below.

**Qualified Dividend Income.** Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended December 31, 2022 was designated as "qualified dividend income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2022.

**Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only).** Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended December 31, 2022 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended December 31, 2022 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

**Section 163(j) Interest Dividends.** The Fund intends to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s) <sup>†</sup>	Qualified Short-Term Capital Gains (000s) <sup>†</sup>	163(j) Interest Dividends (000s) <sup>†</sup>
PIMCO California Flexible Municipal Income Fund	0%	0%	\$ 549	\$ 0	\$ 0
PIMCO Flexible Municipal Income Fund	3%	5%	41,329	0	0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Funds. In January 2023, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2022.

**Section 199A Dividends.** Non-corporate Fund shareholders of the Funds below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the Funds as IRC section 199A dividends. The IRC section 199A percentage of ordinary dividends are as follows:

	199A Dividends
PIMCO California Flexible Municipal Income Fund	0%
PIMCO Flexible Municipal Income Fund	0%

## Distribution Information

(Unaudited)

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Funds estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended December 31, 2022 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

### PIMCO California Flexible Municipal Income Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
July 2022	\$0.0205	\$0.0000	\$0.0000	\$0.0205
August 2022	\$0.0245	\$0.0000	\$0.0000	\$0.0245
September 2022	\$0.0279	\$0.0000	\$0.0000	\$0.0279
October 2022	\$0.0282	\$0.0000	\$0.0000	\$0.0282
November 2022	\$0.0288	\$0.0000	\$0.0000	\$0.0288
December 2022	\$0.0321	\$0.0000	\$0.0000	\$0.0321

### PIMCO Flexible Municipal Income Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
July 2022	\$0.0315	\$0.0000	\$0.0000	\$0.0315
August 2022	\$0.0329	\$0.0000	\$0.0000	\$0.0329
September 2022	\$0.0350	\$0.0000	\$0.0000	\$0.0350
October 2022	\$0.0310	\$0.0000	\$0.0000	\$0.0310
November 2022	\$0.0361	\$0.0000	\$0.0000	\$0.0361
December 2022	\$0.0413	\$0.0000	\$0.0000	\$0.0413

A-1	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
July 2022	\$0.0273	\$0.0000	\$0.0000	\$0.0273
August 2022	\$0.0285	\$0.0000	\$0.0000	\$0.0285
September 2022	\$0.0307	\$0.0000	\$0.0000	\$0.0307
October 2022	\$0.0273	\$0.0000	\$0.0000	\$0.0273
November 2022	\$0.0321	\$0.0000	\$0.0000	\$0.0321
December 2022	\$0.0368	\$0.0000	\$0.0000	\$0.0368

A-2	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
July 2022	\$0.0271	\$0.0000	\$0.0000	\$0.0271
August 2022	\$0.0286	\$0.0000	\$0.0000	\$0.0286
September 2022	\$0.0308	\$0.0000	\$0.0000	\$0.0308
October 2022	\$0.0273	\$0.0000	\$0.0000	\$0.0273
November 2022	\$0.0322	\$0.0000	\$0.0000	\$0.0322
December 2022	\$0.0370	\$0.0000	\$0.0000	\$0.0370

A-3	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
July 2022	\$0.0248	\$0.0000	\$0.0000	\$0.0248
August 2022	\$0.0262	\$0.0000	\$0.0000	\$0.0262
September 2022	\$0.0286	\$0.0000	\$0.0000	\$0.0286
October 2022	\$0.0254	\$0.0000	\$0.0000	\$0.0254
November 2022	\$0.0301	\$0.0000	\$0.0000	\$0.0301
December 2022	\$0.0346	\$0.0000	\$0.0000	\$0.0346

\* The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits.

\*\* Occurs when a fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a fund's net income, yield, earnings or investment performance.

# Change to Board of Trustees

(Unaudited)

Effective July 1, 2022, the Board of Trustees appointed Ms. Kathleen McCartney as a Trustee of the Funds.

Effective December 31, 2022, Mr. William B. Ogden, IV retired from his position as a Trustee of the Funds.

Pursuant to the Fund's dividend reinvestment plan (the "Plan"), all common shareholders will have all dividends, including any capital gain dividends, reinvested automatically in additional Common Shares by SS&C Global Investor & Distribution Solutions, Inc., as agent for the Common Shareholders (the "Plan Agent"), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. In the case of record shareholders such as banks, brokers or other nominees that hold common shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their shares to another bank or broker and continue to participate in the Plan.

Common Shares received under the Plan will be issued to you at their NAV on the ex-dividend date; there is no sales or other charge for reinvestment. You are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the Plan Agent or by contacting your broker or dealer, who will inform the Fund. Your request must be received by the Fund at least ten days prior to the payment date of the distribution to be effective for that dividend or capital gain distribution.

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for tax records. Any proxy you receive will include all Common Shares you have received under the Plan.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions. See "Tax Matters."

The Fund and the Plan Agent reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent.

The chart below identifies Trustees and Officers of the Fund. Unless otherwise indicated, the address of all persons below is *c/o* Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

A list of officers and trustees of PIMCO containing information as to any business, profession, vocation, or employment of a substantial nature engaged in by such officers and directors during the past two years is included in the most recent Form ADV filed by PIMCO pursuant to the Investment Advisers Act of 1940.

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (844) 312-2113.

Name and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
<b>Independent Trustees</b>					
<b>Deborah A. DeCotis</b> 1952	Chair of the Board, Trustee	Since inception.	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005-2015); Trustee, Stanford University (2010-2015); Principal, LaLoop LLC, a retail accessories company (1999-2014); Director, Helena Rubenstein Foundation (1997-2010); and Director, Armor Holdings (2002-2010).	26	Trustee, Allianz Funds (2011-2021); Trustee, Virtus Funds (2021-Present).
<b>Sarah E. Cogan</b> 1956	Trustee	Since 2019 (PIMCO Flexible Municipal Income Fund); Since inception (PIMCO California Flexible Municipal Income Fund).	Retired Partner, Simpson Thacher & Bartlett LLP (law firm) (1989-2018); Director, Girl Scouts of Greater New York, Inc. (since 2016); and Trustee, Natural Resources Defense Council, Inc. (since 2013).	26	Trustee, Allianz Funds (2019-2021); Trustee, Virtus Funds (2021-Present).

## Management of the Fund (Cont.)

Name and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
<b>Joseph B. Kittredge, Jr.</b> 1954	Trustee	Since 2020 (PIMCO Flexible Municipal Income Fund); Since inception (PIMCO California Flexible Municipal Income Fund).	Trustee (since 2019) and Governance Committee (since 2020), Vermont Law School; Director and Treasurer, Center for Reproductive Rights (since 2015); Formerly, Director (2013-2020) and Chair (2018-2020), ACLU of Massachusetts; General Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (2005-2018) and Partner (2007-2018); President, GMO Trust (institutional mutual funds) (2009-2018); Chief Executive Officer, GMO Trust (2009-2015); President and Chief Executive Officer, GMO Series Trust (platform based mutual funds) (2011-2013).	26	Trustee, GMO Trust (2010-2018); Chairman of the Board of Trustees, GMO Series Trust (2011-2018).
<b>Kathleen A. McCartney</b> 1956	Trustee	Since 2022.	President, Smith College (since 2013); Director (since 2013) and President (since 2020), Five Colleges, Inc., consortium of liberal arts colleges and universities (since 2013); Formerly, Director, American Council on Education Board of Directors, (2015-2019); Director, Consortium on Financing Higher Education Board of Directors (2015-2019); Director, edX Board of Directors, online course provider (2012-2013); Director, Bellwether Education Partners Board, national nonprofit organization (2010-2013); Dean, Harvard Graduate School of Education (2006-2013); Trustee, Tufts University (2007-2013).	26	None



Name and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
<b>Alan Rappaport</b> 1953	Trustee	Since inception.	Director, Victory Capital Holdings, Inc., an asset management firm (since 2013). Formerly, Adjunct Professor, New York University Stern School of Business (2011-2020); Lecturer, Stanford University Graduate School of Business (2013-2020); Advisory Director (formerly Vice Chairman), Roundtable Investment Partners (2009-2018); Member of Board of Overseers, NYU Langone Medical Center (2015-2016); Trustee, American Museum of Natural History (2005-2015); Trustee, NYU Langone Medical Center (2007-2015); and Vice Chairman (formerly, Chairman and President), U.S. Trust (formerly, Private Bank of Bank of America, the predecessor entity of U.S. Trust) (2001-2008).	26	Trustee, Allianz Funds (2010-2021); Chairman of the Board of Trustees, Virtus Closed-End Funds (2021-Present).
<b>E. Grace Vandecruze</b> 1963	Trustee	Since 2021 (PIMCO Flexible Municipal Income Fund); Since inception (PIMCO California Flexible Municipal Income Fund).	Founder and Managing Director, Grace Global Capital LLC, a strategic advisory firm to the insurance industry (since 2006); Director, The Doctors Company, a medical malpractice insurance company (since 2020); Chief Financial Officer, Athena Technology Acquisition Corp, a special purpose acquisition company (since 2021); Director, Link Logistics REIT, a real estate company (since 2021); Director and Member of the Investment & Risk Committee, Resolution Life Group Holdings, a global life insurance group (since 2021); and Director, Wharton Graduate Executive Board. Formerly, Director, Resolution Holdings (2015-2019). Formerly, Director and Member of the Audit Committee and the Wealth Solutions Advisory Committee, M Financial Group, a life insurance company (2015-2021); Director, SBLI USA, a life insurance company (2015-2018).	26	None

## Management of the Fund (Cont.)

Name and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
<b>Interested Trustees</b>					
<b>David N. Fisher**</b> 1968	Trustee	Since 2019 (PIMCO Flexible Municipal Income Fund); Since inception (PIMCO California Flexible Municipal Income Fund).	Managing Director and Co-Head of U.S. Global Wealth Management Strategic Accounts, PIMCO (since 2021); Managing Director and Head of Traditional Product Strategies, PIMCO (2015-2021); and Director, Court Appointed Special Advocates (CASA) of Orange County, a non-profit organization (since 2015). Formerly, Global Bond Strategist, PIMCO (2008-2015); and Managing Director and Head of Global Fixed Income, HSBC Global Asset Management (2005-2008)	26	None
<b>John C. Maney***</b> 1959	Trustee	Since inception.	Senior Advisor to PIMCO (since June 2021); Non-Executive Director and a member of the Compensation Committee of PIMCO Europe Ltd (since December 2017). Formerly, Consultant to PIMCO (January 2020-June 2021); Managing Director of Allianz Asset Management of America L.P. (2005-2019); member of the Management Board and Chief Operating Officer of Allianz Asset Management of America L.P (2006-2019); Member of the Management Board of Allianz Global Investors Fund Management LLC (2007-2014) and Managing Director of Allianz Global Investors Fund Management LLC (2011-2014)	26	None

\* Under the Fund's Amended and Restated Agreement and Declaration of Trust, a Trustee serves until his or her retirement, resignation or replacement.

\*\* Mr. Fisher is an "interested person" of the Fund, as defined in Section 2(a)(19) of the Act, due to his affiliation with PIMCO and its affiliates. Mr. Fisher's address is 650 Newport Center Drive, Newport Beach, California 92660.

\*\*\* Mr. Maney is an "interested person" of the Fund, as defined in Section 2(a)(19) of the Act, due to his affiliation with PIMCO and its affiliates. Mr. Maney's address is 650 Newport Center Drive, Newport Beach, California 92660.

## Officers

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Eric D. Johnson<sup>1</sup></b> 1970	President	Since 2019	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund.
<b>Keisha Audain-Pressley</b> 1975	Chief Compliance Officer	Since inception	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.
<b>Ryan Leshaw<sup>1</sup></b> 1980	Chief Legal Officer	Since 2019	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer, PIMCO-Managed Funds, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund. Chief Legal Officer and Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Associate, Willkie Farr & Gallagher LLP.
<b>Joshua D. Ratner</b> 1976	Senior Vice President	Since 2019	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Peter G. Strelow<sup>1</sup></b> 1970	Senior Vice President	Since 2019	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Chief Administrative Officer, PIMCO.
<b>Wu-Kwan Kit<sup>1</sup></b> 1981	Vice President, Senior Counsel and Secretary	Since 2018	Senior Vice President and Senior Counsel, PIMCO. Vice President, Senior Counsel and Secretary, PIMCO-Managed Funds, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund. Assistant Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Assistant General Counsel, VanEck Associates Corp.
<b>Douglas B. Burrill</b> 1980	Vice President	Since August 2022	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.
<b>Elizabeth A. Duggan<sup>1</sup></b> 1964	Vice President	Since 2021	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.
<b>Mark A. Jelic<sup>1</sup></b> 1981	Vice President	Since 2021	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.

## Management of the Fund (Cont.)

(Unaudited)

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Kenneth W. Lee<sup>1</sup></b> 1972	Vice President	Since August 2022	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.
<b>Brian J. Pittluck<sup>1</sup></b> 1977	Vice President	Since 2020	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.
<b>Keith A. Werber<sup>1</sup></b> 1973	Vice President	Since June 2022	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.
<b>Bijal Y. Parikh<sup>1</sup></b> 1978	Treasurer	Since 2021	Executive Vice President, PIMCO. Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund.
<b>Brandon T. Evans<sup>1</sup></b> 1982	Deputy Treasurer	Since March 2022	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO-Managed Funds. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund.
<b>Erik C. Brown<sup>2</sup></b> 1967	Assistant Treasurer	Since inception	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Capital Solutions BDC Corp. and PIMCO Flexible Real Estate Income Fund.

<sup>1</sup> The address of these officers is Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660.

<sup>2</sup> The address of these officers is Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

The Funds<sup>2,3</sup> consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

## **Obtaining Non-Public Personal Information**

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

## **Respecting Your Privacy**

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

## **Sharing Information with Third Parties**

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any Fund in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

## **Sharing Information with Affiliates**

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject

to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

### **Procedures to Safeguard Private Information**

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

### **Information Collected from Websites**

The Funds or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

### **Changes to the Privacy Policy**

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

<sup>1</sup> Amended as of June 25, 2020.

<sup>2</sup> PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

<sup>3</sup> When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (*i.e.* by using "we" instead of "the Funds").

## General Information

---

### **Investment Manager**

Pacific Investment Management Company LLC  
650 Newport Center Drive  
Newport Beach, CA 92660

### **Distributor**

PIMCO Investments LLC  
1633 Broadway  
New York, NY 10019

### **Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue  
Kansas City, MO 64105

### **Transfer Agent, Dividend Paying Agent and Registrar for Common Shares**

SS&C Global Investor & Distribution Solutions, Inc.  
430 W. 7th Street, STE 219993  
Kansas City, MO 64105-1407

### **Transfer Agent, Dividend Paying Agent and Registrar for Remarketable Variable Rate**

#### **MuniFund Term Preferred Shares**

The Bank of New York Mellon  
240 Greenwich Street, 7E  
New York, New York 10286

### **Legal Counsel**

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
1100 Walnut Street, Suite 1300  
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Fund listed on the report cover.

P I M C O