

PIMCO Flexible Real Estate Income Fund (REFLX)

REFLX seeks to invest in stabilized, income-oriented commercial real estate (“CRE”) and debt secured by CRE, with a primary objective of providing current income and a secondary objective of long-term capital appreciation.

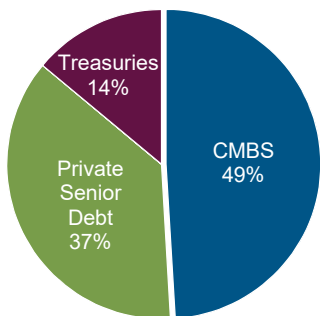


Why REFLX?

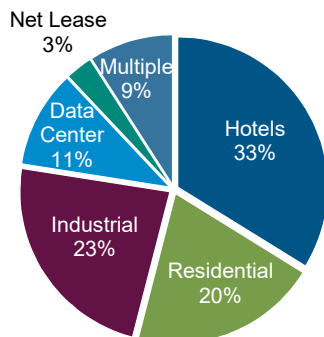
- **Flexibility to invest** across public and private CRE markets
- **Attractive income potential** through cash flow streams of stabilized real estate
- **Tax-efficient** income distributions¹
- **Backed by one of the largest CRE platforms**, with over \$190bn in public and private CRE AUM² across all major property types

Fund Detail

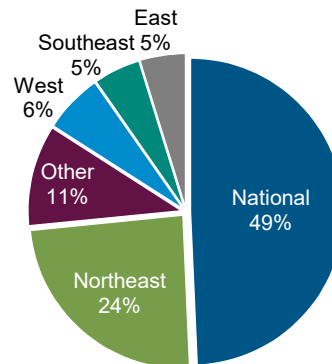
Investment Allocation



Sector



Region



Quick Stats

Inception Date	November 17, 2022
Net Asset Value (NAV)	\$88 million
Total Asset Value	\$105 million
Leverage Ratio	16%

As of 31 January 2024 unless otherwise noted. Source: PIMCO.

¹ Under the Tax Cuts and Jobs Act of 2017, U.S. individuals and other non-corporate persons are entitled to a special 20% tax deduction with respect to taxable ordinary distributions from the Fund. The description of tax consequences considered herein is limited to the U.S. federal income tax consequences to a U.S. individual or other taxable non-corporate person of an investment in the Fund. At this time, the 20% deduction to individual tax rates on the ordinary income portion of distributions paid to investors is set to expire on December 31, 2025. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

² As 30 September 2023. Gross Asset Value. Includes debt and equity investments. Assets include \$98.9 billion in estimated gross assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Fund Key Terms and Features

Gross Expense Ratio:
4.48%

Term:
Evergreen

Net Expense Ratio⁴:
3.18%

Distribution Frequency:
Monthly

Advisory / Admin Fee:

- 1.25% / 0.50% on net assets
- No performance fee

Tax Treatment:
1099; intends to elect to be taxed as a REIT⁶

Limited Liquidity⁵:
Quarterly repurchases of between 5 to 25% of outstanding common shares; currently expected to be 5%

Ticker:
REFLX

Structure:
Closed-end interval fund registered under the 1940 Act and 1933 Act.



Fund Performance

Distribution Rate (annualized)⁷: 6.45%

Total Return (net of fees)

Since Inception: 10.61%

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

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

Source: PIMCO. Portfolio and performance data as of 31 January 2024. Portfolio holdings are subject to change without notice.

*The PIMCO Flexible Real Estate Income Fund was inceptioned on 17 November 2022. Institutional class shares have no sales charge. The performance figures presented reflect changes in share price and reinvestment of dividend and capital gains distributions.

Historical performance may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

⁴ The Net Expense Ratio reflects the effect of contractual fee waivers and/or expense reduction arrangements, which are in place through at least 5/2/2024, unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information

⁵ Limited liquidity is provided to shareholders only through the Fund's quarterly share repurchase offers. The fund will repurchase at least 5% and up to 25%, or such other amounts as may be permitted under applicable rules and regulations or no-action, exemptive, or other relief, of its outstanding common shares at NAV. The Fund currently expects to offer to repurchase 5% of outstanding common shares at NAV subject to Board approval but the amount may be less. There is no guarantee that repurchases will occur or that an investor will be able to sell all the common shares that the investor desires to sell in a repurchase offer. An investor should consider an investment in the Fund to be illiquid.

⁶ Under the Tax Cuts and Jobs Act of 2017, U.S. individuals and other non-corporate persons are entitled to a special 20% tax deduction with respect to taxable ordinary distributions from the Fund. The description of tax consequences considered herein is limited to the U.S. federal income tax consequences to a U.S. individual or other taxable non-corporate person of an investment in the Fund. At this time, the 20% deduction to individual tax rates on the ordinary income portion of distributions paid to investors is set to expire on December 31, 2025. The Fund's qualification and taxation as a REIT depend upon the Fund's ability to meet, on a continuing basis, through actual operating results, certain qualification tests set forth in the U.S. federal tax laws. There is no guarantee that the investment strategy will be successful or that the desired results will be realized. Failure to qualify for taxation as a REIT may negatively affect the Fund's performance and investment strategies. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

⁷ Distributions are declared daily and paid monthly, and the distribution rate is calculated by annualizing the most recent distribution per share and dividing by the NAV as of the reported date. Distribution rate information is current as of the latest month end. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC). The distribution rate not estimated to include, and is not estimated to result in, a return of capital ("ROC"). Because a distribution may at times include a ROC, the distribution rate should not be confused with yield or performance. Please see the disclosures for additional information regarding distributions and the distribution rate.

Flexibility to pivot across CRE markets to uncover opportunity

REFLX’s flexible mandate enables it to invest in the four quadrants of CRE –private and public debt and equity – to seek to diversify its exposure amid periods of market disruption:

	PRIVATE	PUBLIC
EQUITY	Properties	Listed REITs
DEBT	Loans	CMBS



Source: PIMCO. For illustrative purposes only. These investment types are presented as a general example of the types of investments that may be acquired by the Fund. There is no guarantee that REFLX will have access to these or comparable investments and the Fund may invest in asset types not referred to in this example. A listed REIT refers to a real estate investment trust that is listed on a public stock exchange.

PIMCO’s Capabilities

15+ years

managing real estate assets

\$190 billion+

in real estate AUM¹

\$1.74 trillion

in firm wide AUM²

300+

dedicated real estate professionals³

30

global office locations

Expenses

• Gross Expense Ratio.....4.48%

• Net Expense Ratio.....3.18%

The Net Expense Ratio reflects the effect of contractual fee waivers and/or expense reduction arrangements, which are in place through at least 05/02/2024, unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund’s prospectus for more information.

• Adjusted Expense Ratio.....1.82%

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

There can be no assurance that PIMCO’s strategies with respect to any investment will be capable of implementation or, if implemented, will be successful.

¹ As of 30 September 2023. Gross Asset Value. Assets include \$98.9 billion in assets of clients contracted with PIMCO Prime Real Estate.

² As of 30 September 2023. PIMCO manages \$1.74 trillion in assets, including \$1.39 trillion in third-party client assets as of 30 September 2023. Assets include \$84.2 billion (as of 30 June 2023) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

³ As of 30 September 2023. Professionals include 248 employees of PIMCO Prime Real Estate, an affiliate of PIMCO.

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

The fund is an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter). Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment.

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance, unless otherwise noted, for Institutional Class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. Investments made by the Fund and the results achieved by the Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies.

It is important to note that differences exist between the Fund's daily internal accounting records, the fund's financial statements prepared in accordance with U.S. GAAP, and reporting practices under income tax regulations. It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please see the fund's most recent shareholder report for more details.

The Fund's distribution rate may be affected by numerous factors, including, but not limited to, changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time. Distribution rates are not performance. The distribution rate is calculated by annualizing the most recent distribution per share and dividing by the NAV as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. Because a distribution may include a ROC, the distribution rate should not be confused with yield. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available. There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

A word about risk: Investments in **residential/commercial mortgage loans and commercial real estate debt** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. The Fund will also have exposure to such risks through its investments in **mortgage and asset-backed securities**, which are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and

political risks, which may be enhanced in **emerging markets**. **Mortgage-related assets and other asset-backed instruments** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. **Private Credit** will also be subject to real estate-related risks, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond the fund's

control. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Bank loans** are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Investments in **distressed loans and bankrupt companies** are speculative and the repayment of default obligations contains significant uncertainties. The value of **real estate** and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Joint ventures** are subject to management risk, potential for default, conflicts of interest, and may be considered speculative and involve a high risk of investment loss. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The fund typically uses **leverage** by borrowing for investment purposes to purchase additional shares of other PIMCO funds in an effort to increase portfolio returns. Leveraging transactions, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses. When these interest expenses exceed the rate of return on investments purchased by the fund, with such leverage can reduce fund returns. The use of leverage may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase the fund's sensitivity to interest rate movements.

An investment in an **interval fund** is not appropriate for all investors. Unlike typical closed-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. Investments in interval funds are therefore subject to **liquidity risk** as an investor may not be able to sell the shares at an advantageous time or price. There is also **no secondary market** for the Fund's shares and none is expected to develop. **There is no guarantee that an investor will be able to tender all or any of their requested Fund shares in a periodic repurchase offer.**

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

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

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2024, PIMCO.

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