PIMCO FLEXIBLE MUNICIPAL INCOME FUND (MUNIFLEX) Q1 2026 UPDATE

Q1 Market Commentary: Municipal Market Reset Amid Global Volatility

Recent municipal market repricing may offer an attractive entry point for investors.

Fund Performance

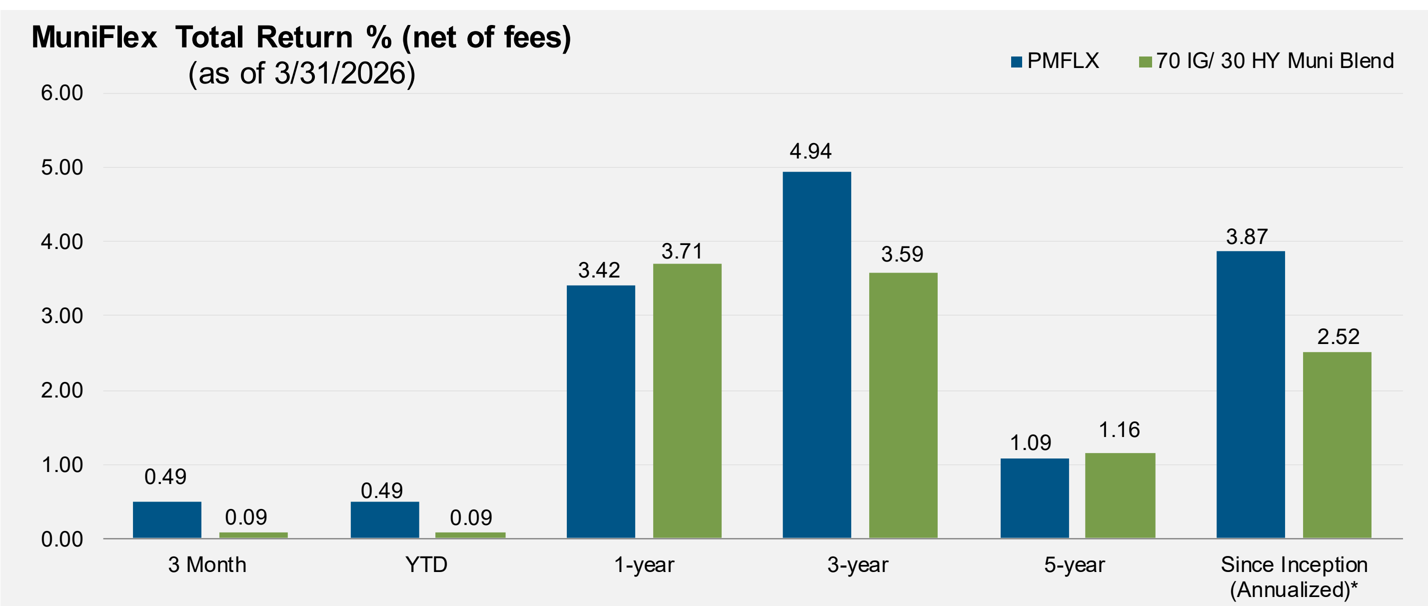
- **0.49% return** after fees in Q1, **outperforming** 70% IG/30% HY Muni Blend by 40bps
- YTD, returned 0.49%, compared to 0.09% for the 70% IG/30% HY Muni Blend
- Since inception, delivered **3.87% net return**, outperforming 70% IG/30% HY Muni Blend by 132bps

Market Performance

- The BBG Muni Bond Index returned -0.18% over Q1,slightly underperforming the BBG U.S. Treasury Index (-0.04%)
- Over the quarter, muni AAA tax-exempt rates fell by 7 bps in the 1-year spot, and rose 3 to 36bps across the remainder of the curve
- U.S. Treasury yields increased 7-34bps throughout the curve, with the most pronounced moves concentrated in short/intermediate dated securities.

Market Technicals

- **Q1 issuance totaled $128bn**, up **12%** from Q1 2025 and **28%** above the trailing 5-year average
- Investor sentiment was positive early in the year; however, demand slowed meaningfully in the final month of the quarter, with **fund inflows totaling $31.9 billion.**



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. As of 31 March 2026. *The PIMCO Flexible Municipal Income Fund was incepted on 15 March 2019. Institutional class shares have no sales charge.

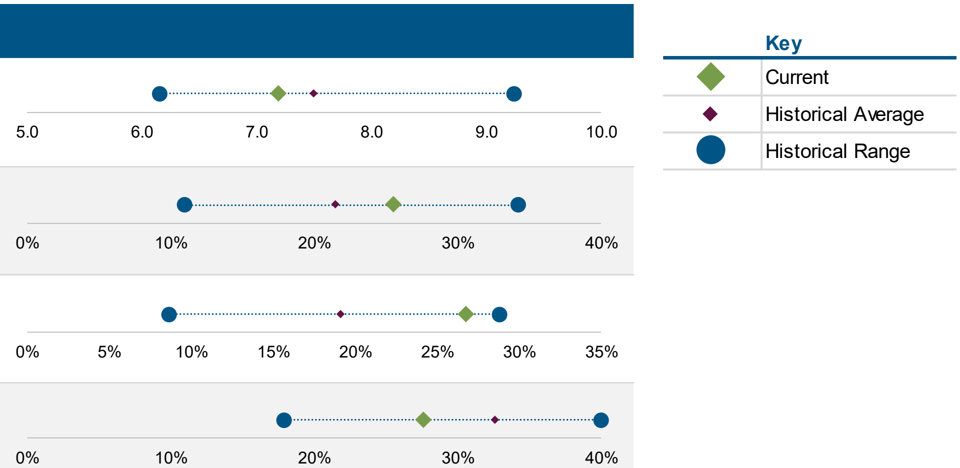
Historical performance may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such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

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

Q1 Portfolio Statistics and Performance Attribution

Summary Portfolio Statistics	
Market Value ($M)	$1,609
Effective Duration (yrs)	7.19
Current Distribution Rate (%)	4.23%
Current Taxable Equivalent Distribution Rate (%) [2]	7.15%
12M Average Distribution Rate (%) [1]	4.37%
AMT Eligible	11%
Quality Allocation: Investment Grade vs. High Yield Rated	72% IG / 28% HY
Quality Allocation: Not Rated	41%
Tender Option Bonds	0.15%
Preferred Shares	25.44%

Key MuniFlex Statistics	Current
Duration (Years)	**7.19**
Effective Leverage Ratio (%)	**26%**
Private Placements (%)	**27%**
High Yield Exposure (%)	**28%**



Investment Themes	Q1 2026	YTD 2026
Revenue Munis	+	+
State/Local GO	+	+
Private Placements	+	+
Taxable Munis	+	+
Muni CEF	-	-
Financing Cost	-	-
Other	+	+
Total	++	++

Attribution Legend	
0	**Neutral**
+/-	**1 - 50 bps**
++/- -	**51 - 100 bps**
+++/- - -	**101+ bps**

As of 31 March 2026. Source: PIMCO

[1]The 12-month average distribution rate is a simple average of the monthly distributions for the 12-months prior.

[2]Assumes a maximum tax rate of 40.8%

Distributions are declared daily and paid monthly and the distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of the reported date. Distribution rate information is current as of the latest month end. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC). The distribution rate 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.

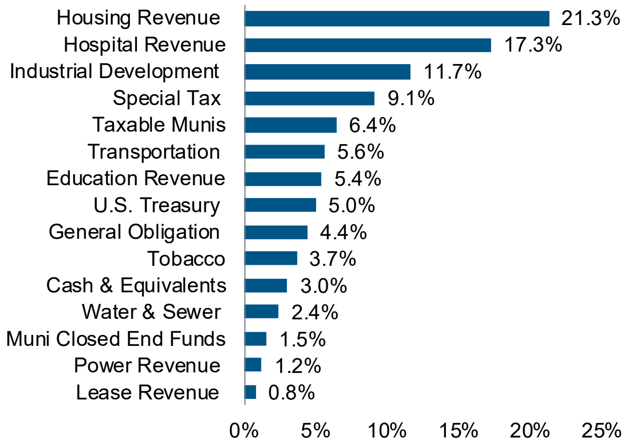
Credit rating category (e.g., IG/HY) is based on the highest of ratings by an NRSRO assigned to holdings in the portfolio that have a rating. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

The attribution analysis is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions. Portfolio structure is subject to change without notice and may not be representative of current or future allocations

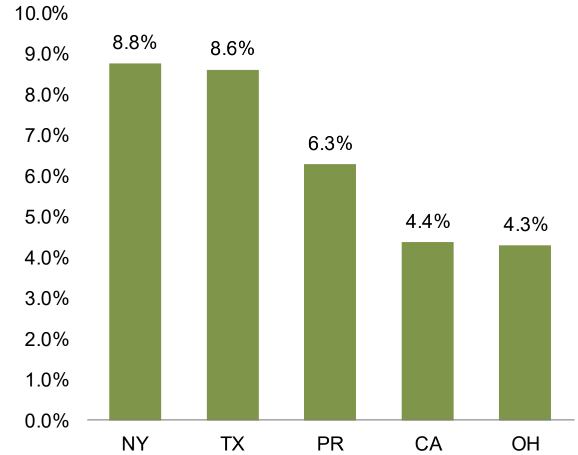
PIMCO FLEXIBLE MUNICIPAL INCOME FUND (MUNIFLEX) Q1 2026 UPDATE

Portfolio Positioning and Outlook

Sector Distribution (MV%)



Top 5 States (MV%)



As of 31 March 2026. Source: PIMCO
Sector allocations may differ from the Fund's official sector reporting due to the breakout of taxable municipals and municipal close-end funds, in addition to the inclusion of whole loans and municipals classified as "other," and various sectors. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Market Outlook

- The recent repricing may offer an attractive entry point for investors. **Starting yields in top 7th percentile* of the past 15 years**, offering potentially compelling value for tax-aware investors
- **Fundamentals remain resilient**: rolling twelve-month state and local government revenues are growing at a stable pace while at record highs, as elevated reserves provide a buffer against potential declines in tax receipts.
- Entering a historically seasonal period of net positive supply, the market is likely to remain sensitive to taxable rate volatility, while also likely **presenting opportunities for more selective capital deployment.**
- PIMCO is leveraging the pullback of traditional bank lenders to originate debt in less liquid private muni markets, where our scale and credit expertise can potentially **unlock attractive yield and complexity premiums**.

Portfolio Positioning

Barbelled Duration

Capitalizing on a historically steep muni curve to lock in yields without taking on elevated rate risk

Modestly Elevated Leverage

Remaining slightly above average with room to increase if volatility persists

Up in Quality Focus

High yield exposure below average with a focus on more resilient credit profiles

Favoring revenue bonds

See value in investment housing, healthcare, industrial, airports

Bottom line

We see a **strong setup for munis**, with attractive entry-points and ample opportunities for active managers with flexible mandates. Historically high yields provide a solid foundation for forward returns, while munis offer attractive spreads over taxable fixed income and resilient fundamentals.

"MuniFlex is our top muni solution for U.S. taxpayers, actively positioned for recovery after recent market dislocations. It uniquely offers full access to the private muni opportunity set—PIMCO's leading trade idea."

-**David Hammer**, Portfolio Manager
Head of Municipal Bond Management

*Calculated using daily YTW of BBG Muni Bond Index over the past 10 years
Portfolio structure is subject to change without notice and may not be representative of current or future allocations. **Diversification** does not ensure against loss.
Performance in securitized investment strategies can be impacted from the benefits of purchasing odd lot positions. The impact of these investments can be particularly meaningful when funds have limited AUM and may not be a sustainable source of performance as the fund grows in size. There can be no assurance that the trends discussed will continue.
Sources: Bloomberg; PIMCO. All data is as of 31 March 2026.

PIMCO

PIMCO FLEXIBLE MUNICIPAL INCOME FUND (MUNIFLEX) Q1 2026 UPDATE

MuniFlex: A Modern Take on Municipal Investing

MuniFlex's Key Differentiators

Dynamic Approach

Leverages breadth and depth of PIMCO's resources, guided by a relative value lens

Flexibility

Opportunistically increase leverage aiming to lock in higher yields, diversify across the muni market, and invest in muni CEFs when they exhibit price weakness

Structural Advantage

Manage fast-moving retail flows, taking advantage of muni liquidity dynamics, and tap into non-traditional areas of the market to capture excess yield

MuniFlex is an interval fund that seeks to provide high current income that is tax-efficient and a secondary objective of capital appreciation.

The Fund is designed to exploit the inherent illiquidity in the municipal market and utilizes a flexible, tax-efficient investment approach across the municipal credit spectrum.

Fund Highlights

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

Symbol: PMFLX

Inception Date: March 15, 2019

Total Net Assets: $1,609M

Repurchase Frequency: Quarterly share repurchases expected to equal 10% of outstanding shares

Subscriptions/NAV: Daily

Dividend frequency: Monthly

Registered: 1940-Act/1933-Act

Tax treatment: 1099

Gross Expense Ratio: 2.87%

Adjusted Expense Ratio: 1.14%

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

Management Fee: 1.02% on net assets or equivalent to 0.75% on total managed assets.

See prospectus for additional information regarding fees and expenses.

Expected repurchase dates:
February, May, August, November

How Investors are utilizing MuniFlex today

MuniFlex can potentially fill a variety of needs within investor portfolios

Enhancement

to traditional municipal exposures

Replacement

for high yield municipal strategies

Complement

to a high-quality core individual municipal bond portfolio

As of 31 March 2026. Source: PIMCO

Active Management by an Experienced Team

David Hammer
Managing Director
Head of Municipal Bond
Portfolio Management

Kyle Christine
Senior Vice President
Municipal Bond
Portfolio Manager

Amit Arora
Executive Vice President
Credit Portfolio Manager

$2.20 Tn	Firm wide AUM*
$89 Bn	Muni AUM**
25+ years	Managing municipal assets
30+	Dedicated muni team members
80+	Firm-wide credit analysis

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

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

As of 31 March 2026, unless otherwise stated; SOURCE: PIMCO
*PIMCO manages $2.26 trillion in assets, including $1.84 trillion in third-party client assets as of 31 December 2025. Assets include $81.0 billion in real estate, as measured by net asset value (which excludes uncalled capital) as of 30 September 2025 (gross asset value equivalent of $93.5 billion), managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO. Employee data excludes PIMCO Prime Real Estate employees. **Represents the combined dedicated ($76bn) and non-dedicated ($14bn) municipal assets managed by PIMCO.

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

The PIMCO Flexible Municipal Income Fund ("Fund") is an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees, the Fund currently expects to offer to repurchase 10% of outstanding shares per quarter). 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 the 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.

The Fund's distribution rate may be affected by numerous factors, including, but not limited to, changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time. Distribution rates are not performance. The distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. Because a distribution may include a ROC, the distribution rate should not be confused with yield or performance. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be sent to shareholders when such information is available.

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

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: Investing in **municipal bonds** involves the risks of investing in debt securities generally and certain other risks. Income from municipal bonds is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Concentration** of assets in one or a few states, territories (or a particular area) and projects will subject a portfolio to greater risk than if the assets were not concentrated. **Private placements** involve an investment in non-publically traded securities which are subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Leveraging transactions, including borrowing, typically will cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses, which could exceed the rate of return on investments purchased by a fund with such leverage and reduce fund returns. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase a fund's duration and sensitivity to interest rate movements.

An investment in an **interval fund** is not appropriate for all investors. Unlike typical closed-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. Investments in interval funds are therefore subject to **liquidity risk** as an investor may not be able to sell the shares at an advantageous time or price. The Fund anticipates that no **secondary market** will develop for its shares. **There is no guarantee that an investor will be able to tender all of their requested Fund shares in a periodic repurchase offer.**

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

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

Bloomberg Municipal Bond Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year. The **Bloomberg High Yield Municipal Bond Index** measures the non-investment grade and non-rated U.S. tax-exempt bond market. It is an unmanaged index made up of dollar-denominated, fixed-rate municipal securities that are rated Ba1/BB+/BB+ or below or non-rated and that meet specified maturity, liquidity, and quality requirements. It is not possible to invest directly in an unmanaged index.

PIMCO Investments LLC ("PI") does not provide legal or tax advice and is not recommending any action to you or any of your obligated persons. PI does not act as an advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. PI acts for its own interests only. You or your obligated persons should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you or your obligated persons deem appropriate before acting on this information or material. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

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

CMR2026-0414-5392720