

Q1 2026 Market Commentary: Focused on Stabilization in an Uncertain Market

The start of 2026 has been marked by geopolitical conflict, disruption in private credit markets, and heightened uncertainty. Against this backdrop, REFLX has continued to offer steady, tax-efficient returns, serve as an inflation hedge, and provide low correlations to traditional markets, supported by a diverse portfolio assembled at today's reset basis.

Fund Performance

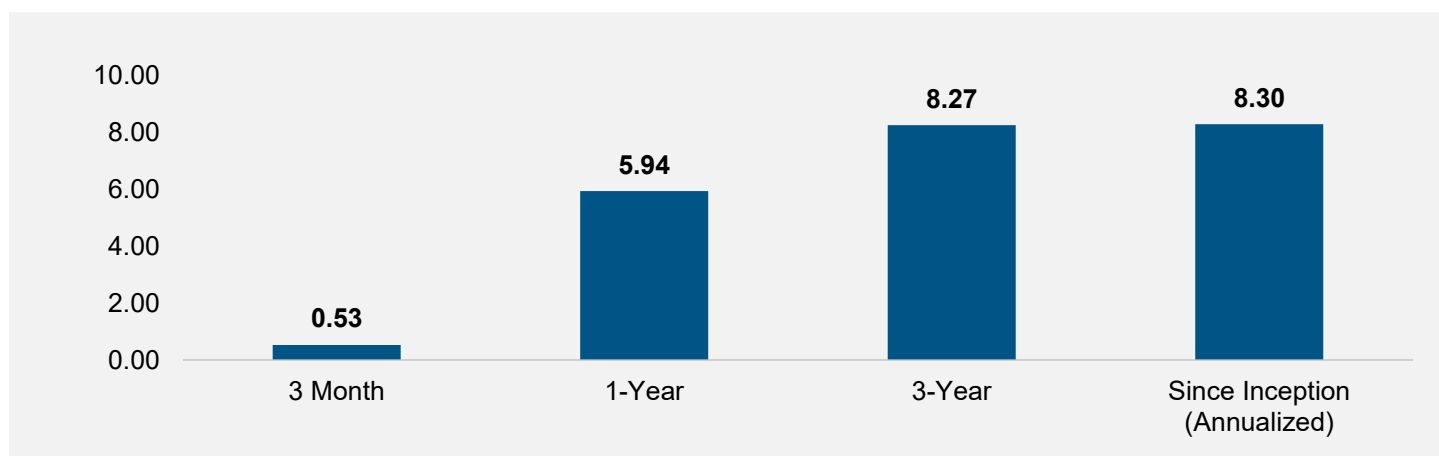
- REFLX returned **0.53%** for the quarter and a **7.36%** annualized distribution rate (**9.18% tax equivalent**)¹
- The Fund maintained consistent deployment across private and public real estate, **with a meaningful increase in CRE private equity exposure** (up 7% over the quarter)
- The Fund has maintained relatively low correlations to broader risk markets, **including 0.12 to equities and 0.28 to bonds**², as measured by the S&P 500 and Bloomberg U.S. Aggregate Total Return indices, respectively.

Market Commentary³

- In our view, the current environment continues to be a compelling entry point for CRE equity and debt, **with valuations having reset 10–35% from prior market peaks.**
- We believe the valuation reset has bottomed, **with transaction volumes, originations, and CMBS issuance all rising.** These are all a clear signal of recovering market liquidity
- So far, we believe the **conflict in the Middle East has had modest effects on real estate**, with little to no observable impact on CRE private credit and modest widening (5-15 bps) in public CMBS markets

REFLX Total Return (%) (net of fees)

The Fund returned **0.53% after fees** over the quarter, and **8.30% after fees** since inception.



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 inceptioned on 17 November 2022. Institutional class shares have no sales charge.

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

¹ Refer to page 2, footnotes 1 and 2, for additional important information. ² As of 31 March 2026. Source: Bloomberg. ³ As of 31 December 2025. Source: Greenstreet, RCA, Barclays.

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

Q1 2026 Portfolio Statistics and Performance Attribution

Summary Portfolio Statistics

Market Value (\$M)	\$588
Leverage Ratio	10.12%
Current Distribution Rate (%)¹	7.36%
Current Taxable Equivalent Distribution Rate (%)²	9.18%
Duration	1.9 years

Attribution

Top Contributors

- Private real estate loans
- Public commercial real estate securities
- Non-agency residential securities
- Private real estate equity

Top Detractors

- Public REITs

Investment Themes	Q1 2026	YE 2025	Attribution Legend	
Private Real Estate Debt (Performing Senior Mortgages)	++	+++	0	Neutral
Private Real Estate Equity	+	--	+/-	1 - 50 bps
Public Real Estate Debt (CMBS and Resi)	++	+++	++/--	51 - 100 bps
Public Real Estate Equity	--	+	+++/--	100+ bps
Other	+	+++		
Total	++	+++		

As of 31 March 2026. Source: PIMCO

*Closing costs related to the Fund's private equity investments detracted from performance YTD—these are one-time costs that we do not expect to impact Fund performance hereafter.

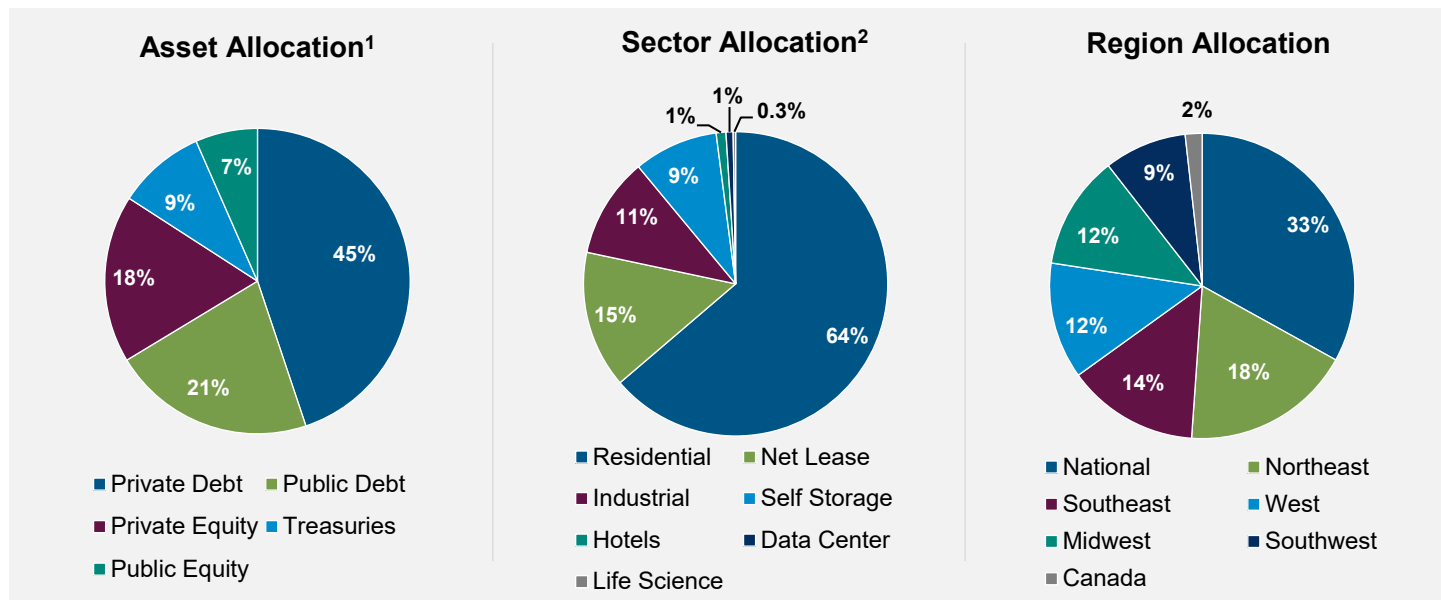
1 Distributions are declared daily and paid monthly and the distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of the reported date.

Distribution rate information is current as of the latest month end. The distribution rate is not estimated to include, and is not estimated to result in, a return of capital ("ROC"). Because a distribution may at times include a ROC, the distribution rate should not be confused with yield or performance. Please see the disclosures for additional information regarding distributions and the distribution rate.

2 Tax Equivalent Distribution Rate calculated assuming a max federal tax bracket of 37%, 20% tax deduction from ordinary income, and 100% of REFLX distribution rate classified as ordinary income.

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

Portfolio Positioning and CRE Outlook



CRE Outlook

- **Higher-for-longer rates are extending the reset, but the recovery is underway.** Valuations remain 10–35% below 2022 peaks and appear to be stabilizing, while transaction volumes, origination activity, and CMBS issuance have all improved meaningfully — signaling a return of market liquidity and price discovery after a prolonged dislocation.
- **Uncertainty is structural, not cyclical.** Fundamentals are stabilizing but uncertainty persists — renewed recession fears, higher-for-longer rates, and persistent inflation continue to pressure operating performance, reinforcing the need for active management focused on income durability and selectivity.
- **A large maturity wall (~\$1.5T through 2027) continues to drive dislocations on the credit side,** with refinancing gaps and forced capital needs driving a need for creative capital solutions, while **reset valuations and recovering transaction volumes are creating attractive pockets of entry on the equity side**
- **Precision matters more than beta.** Performance is increasingly submarket-specific, making granular underwriting, local market expertise, and asset-level selection the primary drivers of differentiated outcomes in both debt and equity

Portfolio Positioning

- **Private CRE debt as a core allocation.** With higher base rates and strong refinancing demand, we favor income-driven returns anchored by contractual cash flows.
- **Capitalizing on an increased opportunity set in CRE Equity.** We prioritize credit-like resilience through high-quality tenants, long lease duration, and stable cash flows, reducing reliance on cap rate compression.
- **Stay granular.** We target sectors and assets underpinned by non-discretionary demand with the strongest forward income visibility and favorable local supply / demand dynamics.
- **Maintain flexibility across public and private markets, with discipline on pricing.** We generally favor private markets where structure and underwriting can drive outcomes, while selectively pursuing tactical public market dislocations.

As of 31 March 2026. Source: PIMCO, Green Street, MSCI, MBA. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

¹ "Private" refers to private debt and / or equity that does not trade on a public market. "Public" refers to public debt and / or equity that trades on a public market. No guarantee is being made that the structure of the portfolio will remain the same or that similar returns will be achieved. The Fund may also make investments not referred to above.

² Weighted by REFLX commitments.

REFLX: The Next Frontier of Income Focused CRE Investing

Select Portfolio Holdings

Private loan secured by triple net leased industrial property



Private equity secured by stabilized apartment complex



Private debt secured by newly built self-storage asset



Key Terms

- **Investment Type:** '33 and '40 Act interval fund
- **Subscriptions:** Daily
- **Repurchase Frequency:** Expected to equal 5% of outstanding common shares
- **Tax Filing:** 1099
- **Eligibility Requirements¹:** Monthly
- **Advisory Fee:** 1.25% on net assets
- **Administrative Fee:** 0.50% on net assets
- **Performance Fees:** None
- **Gross Expense Ratio:** 2.47%
- **Net Expense Ratio:** 2.33%
- **Adjusted Expense Ratio:** 1.92%

The **Net Expense Ratio** reflects a contractual fee waiver and/or expense reduction, which is in place through 05/01/2026 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

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

Fund Highlights

- **Strong since-inception performance** from income-producing real estate and other assets
- **Flexible allocation** between public and private real estate debt and equity, driven by market conditions
- **Launch in late 2022** allows for investing with a balance sheet free of pre-2022 legacy risk at an attractive access point for CRE²
- Portfolio built using a top-down outlook in **high-conviction sectors with strong fundamental tailwinds**
- **Aims to provide tax efficient income distributions** via REIT tax treatment³

How Investors are Utilizing REFLX Today



Enhancement

to a traditional stock / bond portfolio by serving as a diversifier



Replacement

for an existing CRE allocation that acquired assets at market peaks



Complement

to an existing alternatives allocation

As of 31 March 2026. Source: PIMCO

¹ Certain firms may impose their own eligibility requirements ² Based on the change in the Green Street Consumer Price Property Index ("CPPI") from late 2022 through Q4 2025 ³ 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. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

Active Management by an Experienced Investment Committee



Dan Ivascyn
 Managing Director,
 Group CIO
 Executive Chair



Seray Incoglu
 Executive Vice President
 CRE Asset Management

15+ years

Managing
 municipal assets



Russell Gannaway
 Managing Director
 Alternative Credit



Matt Tuten
 Executive Vice President
 CRE Lending

280+

Real estate
 specialists globally²



Matt Michalovsky
 Executive Vice President
 CRE Equity and
 Special Situations



Peggy DaSilva¹
 CEO of PIMCO Prime Real
 Estate America

\$169+ bn

AUM across real
 estate verticals³

190+

cities with real estate
 investments⁴

PIMCO's real estate team benefits from insights gained as a credit investor for over 50+ years

- Potential sourcing advantages from broad and deep industry relationships across the financial services industry
- Comprehensive flexible credit provider with diverse capital solutions across risk spectrum in real estate
- Leveraging PIMCO's proprietary credit-research analytics to gain insights on tenant quality and pricing
- Dedicated asset management teams across equity and debt to manage and preserve value

As of 31 March 2026. Source: PIMCO.

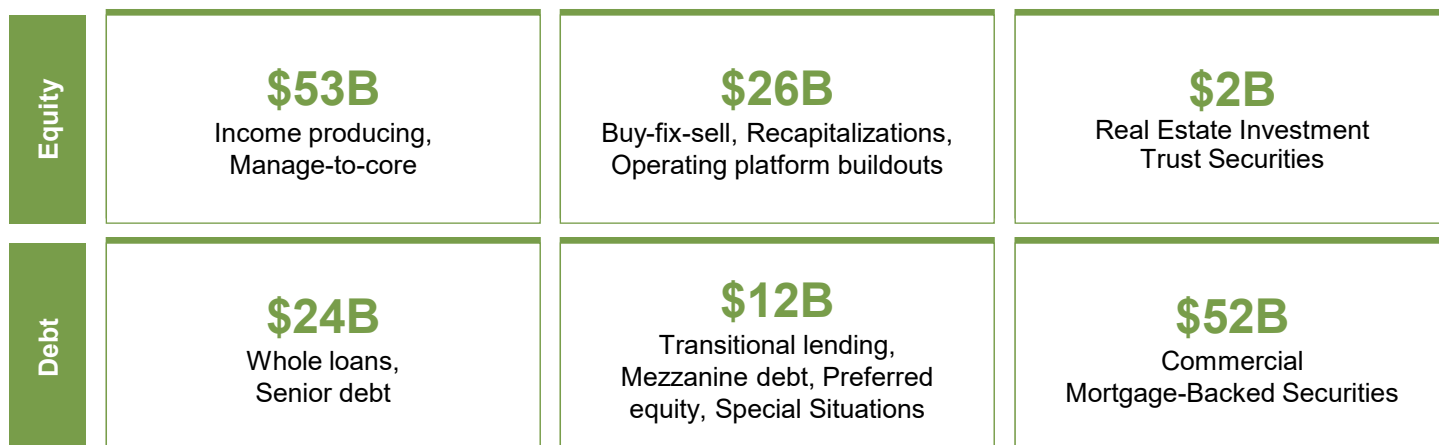
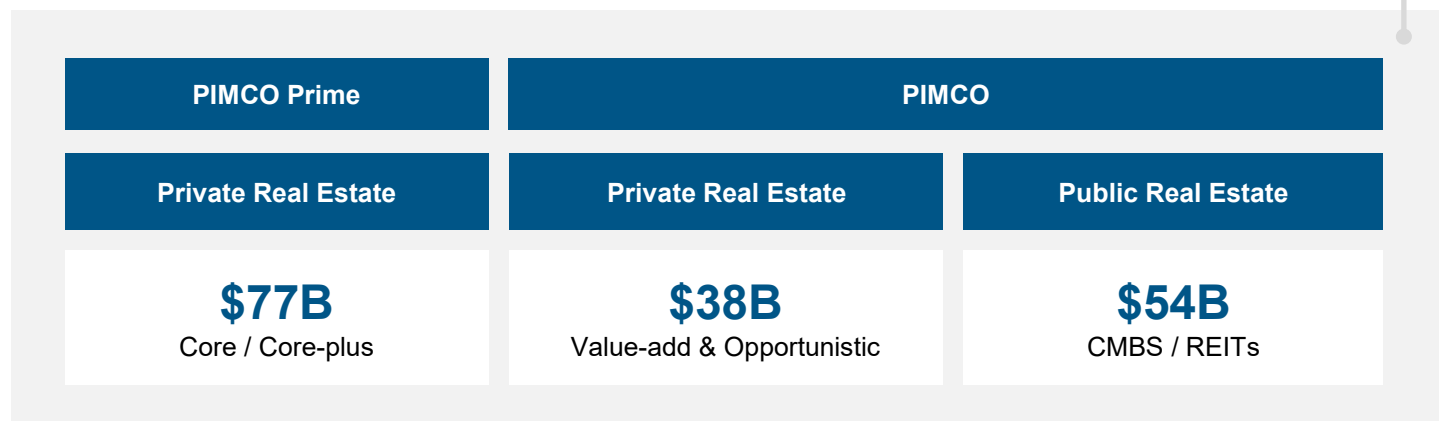
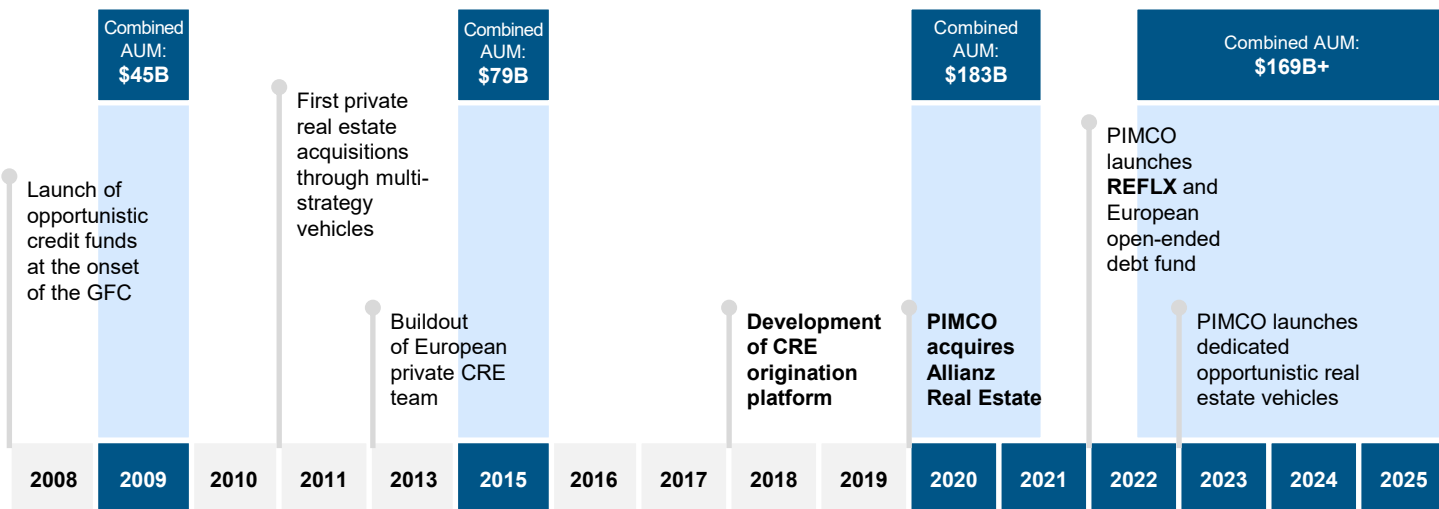
¹ Ms. DaSilva is personnel of PIMCO Prime Real Estate.

² Professionals include 216 employees of PIMCO Prime Real Estate, an affiliate of PIMCO, as of 31 December 2025. 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. There can be no guarantee that any of these professionals will remain with the Fund or the Manager or that past performance of such professionals serves as an indicator of his or her performance or success, or the Fund's.

³ Assets are quoted on Gross Asset Value (GAV basis) and include \$91.9 billion (as of 31 December 2025) 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 PIMCO LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

⁴ Represents cities in which property investments currently held by PIMCO or PIMCO Prime Real Estate, an affiliate of PIMCO, are located.

Visualizing the Growth and Scale of the PIMCO Real Estate Platform



Source: PIMCO. Data as of 31 December 2025 unless otherwise stated.

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

The PIMCO Flexible Real Estate Income Fund ("REFLX" or the "Fund") is an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter). There is no secondary market for the fund's shares and none is expected to develop. Investors should consider shares of the fund to be an illiquid investment.

Past performance is not a guarantee or a reliable indicator of future results. 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: 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- and asset-backed securities** 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** involves an investment in non-publicly traded securities which may be 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. Private Credit may 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. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Joint ventures** are subject to management risk, potential for default, conflicts of interest, and may be considered speculative and involve a high risk of investment loss. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Leveraging transactions, including borrowing, typically will cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses, which could exceed the rate of return on investments purchased by a fund with such leverage and reduce fund returns. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase a fund's duration and sensitivity to interest rate movements.

PIMCO FLEXIBLE REAL ESTATE INCOME FUND (REFLX) Q1 2026 UPDATE

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

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.

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha. **Correlation** is a statistical measure of how two securities move in relation to each other. The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

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.

Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. **S&P 500 Index** is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

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. ©2026, PIMCO.

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