PIMCO

PIMCO INTERVAL FUNDS

PIMCO Flexible Real Estate Income Fund (“REFLX”) Investment Profile

Q1 2026

A company of Allianz

Portfolio reflects PIMCO's highest conviction opportunities in real estate today

Portfolio Snapshot

$588m
Net Asset Value

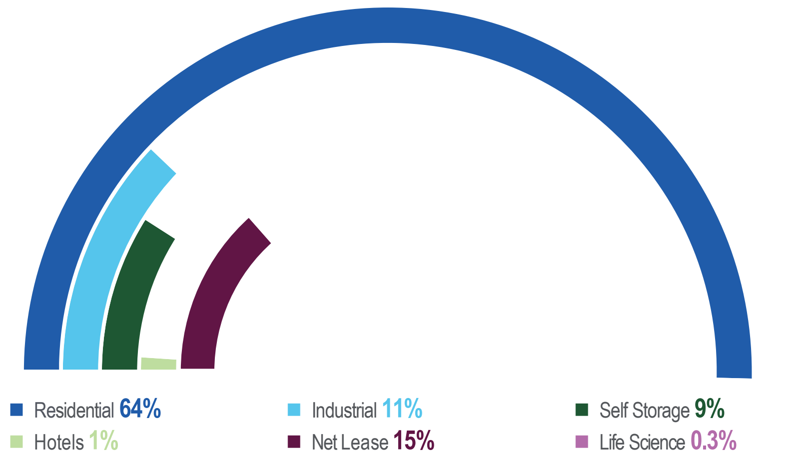
100+
Underlying Properties

30+
Positions across private debt and private equity real estate

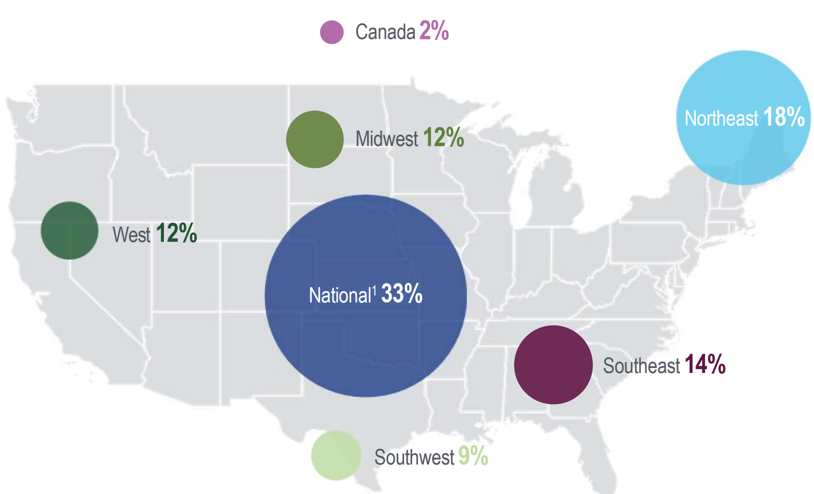
66%
Average LTV

54%
Floating Rate Coupon

Sector



Geography



As of 31 March 2026 unless otherwise noted. Source: PIMCO

Sector: Weighted by REFLX commitments. Portfolio structure is subject to change without notice.

1. "National" geography designation refers to investments secured by a portfolio of assets located in more than one distinct region. A portfolio refers to an investment with two or more underlying assets.

PIMCO Commercial Real Estate Platform Overview

Structured credit, analytical, and asset-level CRE expertise combine with scale, cycle-tested experience, and broad sourcing capabilities to deliver on PIMCO's highest conviction CRE opportunities

$169bn AUM spanning public and private debt & equity real estate[1]	**25+** year cycle tested investment approach[2]
190+ cities[3]	**280+** real estate specialists globally[4]

Cycle Tested:

For more than 50 years, PIMCO has refined an investment process that has been tested in virtually every market environment

2008	2011	2015	2018	2020	2023
GFC	Continued Distress	Gradual Recovery	Late Cycle	Pandemic Shock	Global Price Corrections
	PIMCO began investing in opportunistic RE equity		Development of RE debt origination platform		PIMCO launches REFLX
PIMCO Prime Real Estate formed (formerly Allianz Real Estate)		Target recovery of certain property types through multi-strategy funds		PIMCO acquires PIMCO Prime Real Estate	

Robust Deal Sourcing and Underwriting Capabilities:

- Relationships, cross-functional integration, and scale offer access to a broad set of opportunities
  - Differentiated sourcing channels through various credit and specialty lending teams
  - 100+ real estate sponsor and lender relationships across regional and national platforms

~75%
of PIMCO's opportunistic CRE transactions sourced through direct relationships

- Defensive underwriting built on careful selection of the underlying assets and focus on cash flow capability

As of 31 March 2026 unless otherwise noted. Source: PIMCO

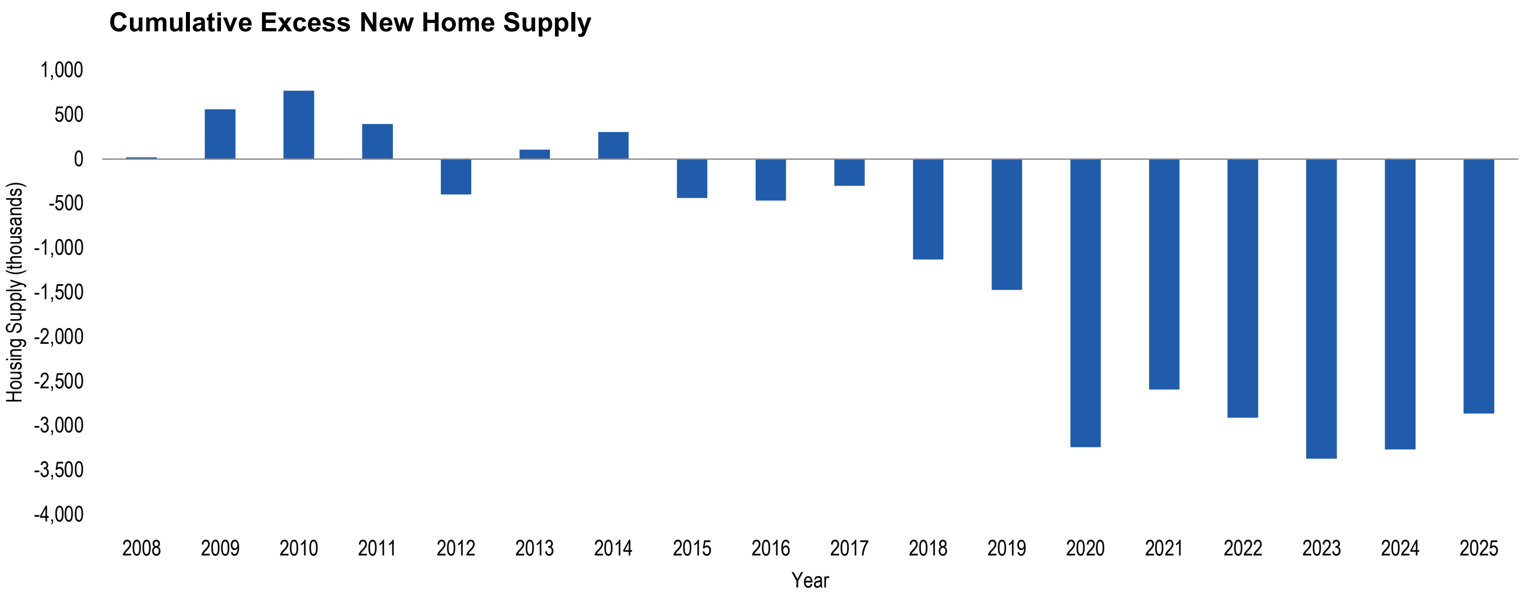
1. As of 31 December 2025. Assets are quoted on Gross Asset Value (GAV basis) and include $91.9 billion (as of 31 December 2025) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime 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.
2. PIMCO has been investing in public real estate backed securities for over 25 years.
3. Represents cities in which property investments currently held by PIMCO or PIMCO Prime Real Estate, an affiliate of PIMCO, are located.
4. Professionals include 216 employees of PIMCO Prime Real Estate, an affiliate of PIMCO.

CRE: Commercial Real Estate

RESIDENTIAL

Strong long-term outlook driven by an expectation of continued housing undersupply

Home price appreciation (HPA) has remained positive year-over-year[1], benefitting LTVs. Looking ahead, low unemployment, strong consumer balance sheets, and limited expected supply coming to market should be supportive of home values



REFLX's private residential investments:

38	7.8mm	50%
Properties	square feet	of fund's private exposure

As of 31 March 2026 unless otherwise noted. Source: PIMCO, J.P. Morgan Private Bank (as of 31 December 2025)

1. Taken from CoreLogic Home Price Index.

LTV: Loan to Value

Past performance is not a guarantee or a reliable indicator of future results.

RESIDENTIAL CASE STUDY

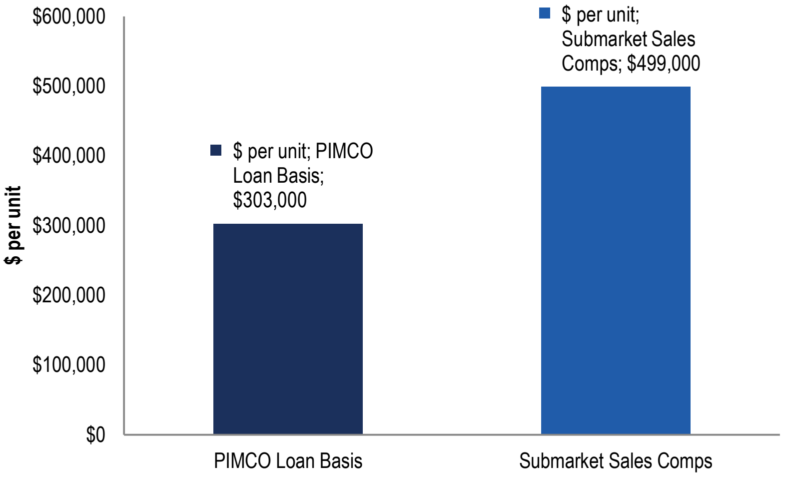
Senior Debt: San Diego Multifamily

Investment Thesis:

- **Newly-built collateral:** Senior loan on a 94-unit Class A multifamily asset built in 2023 with ground-floor retail in San Diego
- **Discounted basis:** PIMCO's $303K/unit last-dollar exposure is a ~39% discount to the sales-comp average for comparable product.
- **Conservative structure:** 70% appraised LTV and PIMCO underwrites an elevated 6.0% vacancy vs. the 5.3% submarket trend.
- **Aligned local sponsor:** The San Diego developer, retains ~22% (~$6.2MM) equity as the asset finishes lease-up from 87% occupancy.

Snapshot	
January 2026	Investment date
Senior Mortgage	Type
San Diego, CA	Collateral Location
94	Units
SOFR + 295	Coupon

Cost Basis vs. Submarket Comps



As of 31 March 2026. Source: PIMCO. **For illustrative purposes only.** Sales comps reflect the submarket average for comparable product per PIMCO underwriting; new construction starts indexed to the 2022 peak, source PIMCO/Bureau of Labor Statistics.

Investment shown is presented for illustrative purposes only as a general example of a private debt deal for the Fund as well as PIMCO's current capabilities in sourcing, modeling and managing such investments (which may evolve over time).

Past performance is not a guarantee or a reliable indicator of future results. There is no guarantee that the investments identified above or any of REFLX's future investments will be profitable. There can be no guarantee that REFLX will have access to comparable investments, or that PIMCO will continue to utilize similar investment sourcing techniques for REFLX. The information presented herein is as of a specific date, may have changed since such time and is subject to change.

Refer to Disclosures for additional case studies, investment strategy, outlook, sample investments and risk information.

RESIDENTIAL CASE STUDY

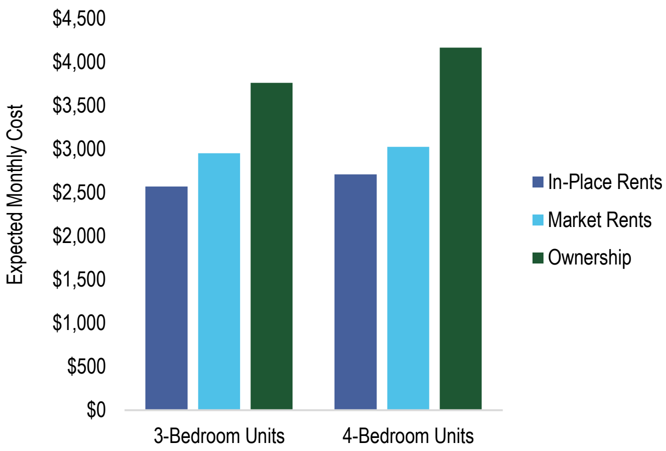
Equity: Palm Beach Townhome Community

Investment Thesis:

- **Property offers clear upside through mark-to-market** and flexibility to capitalize on rent vs. own relative value, as in-place rents are ~14% below market rates and renting is materially cheaper than owning in the submarket
- **Attractive in-place financing at acquisition**, with assumable 12-year fixed-rate debt at 2.8%, which is far below current market financing rates
- **Opportunity was sourced direct** from a motivated seller eager to free up liquidity, demonstrating REFLX's ability to capitalize on selective distress, securing a high-quality asset with attractive in-place "perks"

Snapshot	
May 2025	Investment date
Equity	Type
West Palm Beach, FL	Location
36	Units
5.2%	Year 1 Cap Rate

In-Place Rents Are ~14% Below Market and ~32% Cost of Ownership



As of 30 September 2025. Source: PIMCO. **For illustrative purposes only.**

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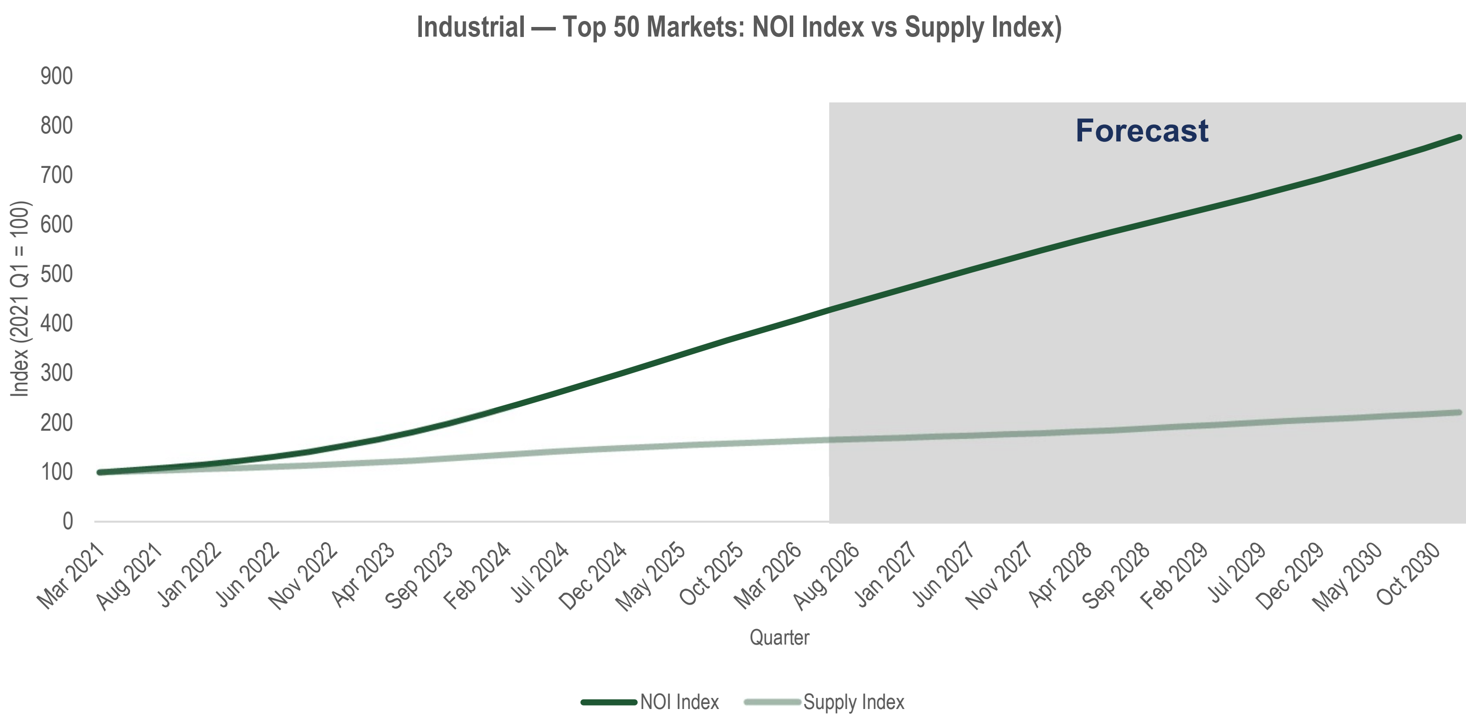
INDUSTRIAL

Healthy fundamentals supported by declining new supply

Demand momentum is building despite an uncertain macro backdrop, and is poised to outpace new supply over the next two years. Tightening market conditions may fuel accelerating rental growth



REFLX's private industrial investments:

59 Properties	4.0mm square feet	15% of fund's private exposure

As of 31 March 2026 unless otherwise noted. Source: PIMCO, Greenstreet

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NOI: Net Operating Income

INDUSTRIAL CASE STUDY

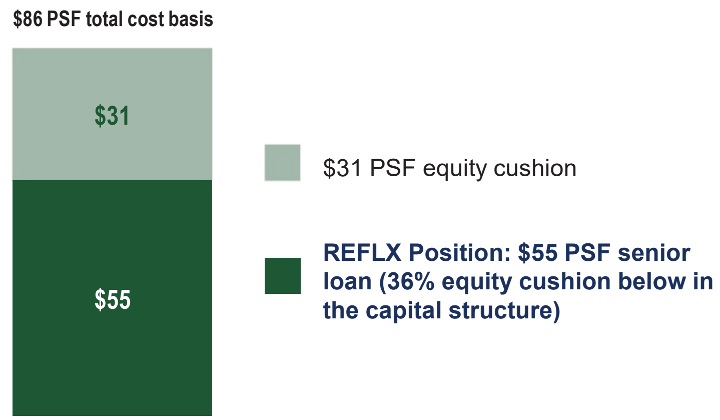
Senior Debt: San Antonio Industrial Asset

Investment Thesis:

- Senior position at a $55 PSF basis (64% LTC), providing a ~36% equity cushion beneath our loan on a well-located San Antonio distribution asset
- Strong current income at a ~10.4% debt yield, underwritten to a 12.7% unlevered IRR / 1.2x MOIC on a short-duration loan
- Experienced sponsor with a 2.6M SF / $375M+ industrial track record, securing 148,432 SF of functional space

Snapshot	
November 2025	Investment date
Senior Mortgage	Type
San Antonio	Collateral Location
Units	584
SOFR + 400 with equity participation	Coupon

Senior Loan Sits at a $55 PSF Basis — 36% Equity Cushion Below Our Position



As of 31 March 2026. Source: PIMCO. **For illustrative purposes only.**

IRR: Internal Rate of Return; **LTC:** Loan to Cost; **MOIC:** Multiple on Invested Capital; **PSF:** Per Square Foot

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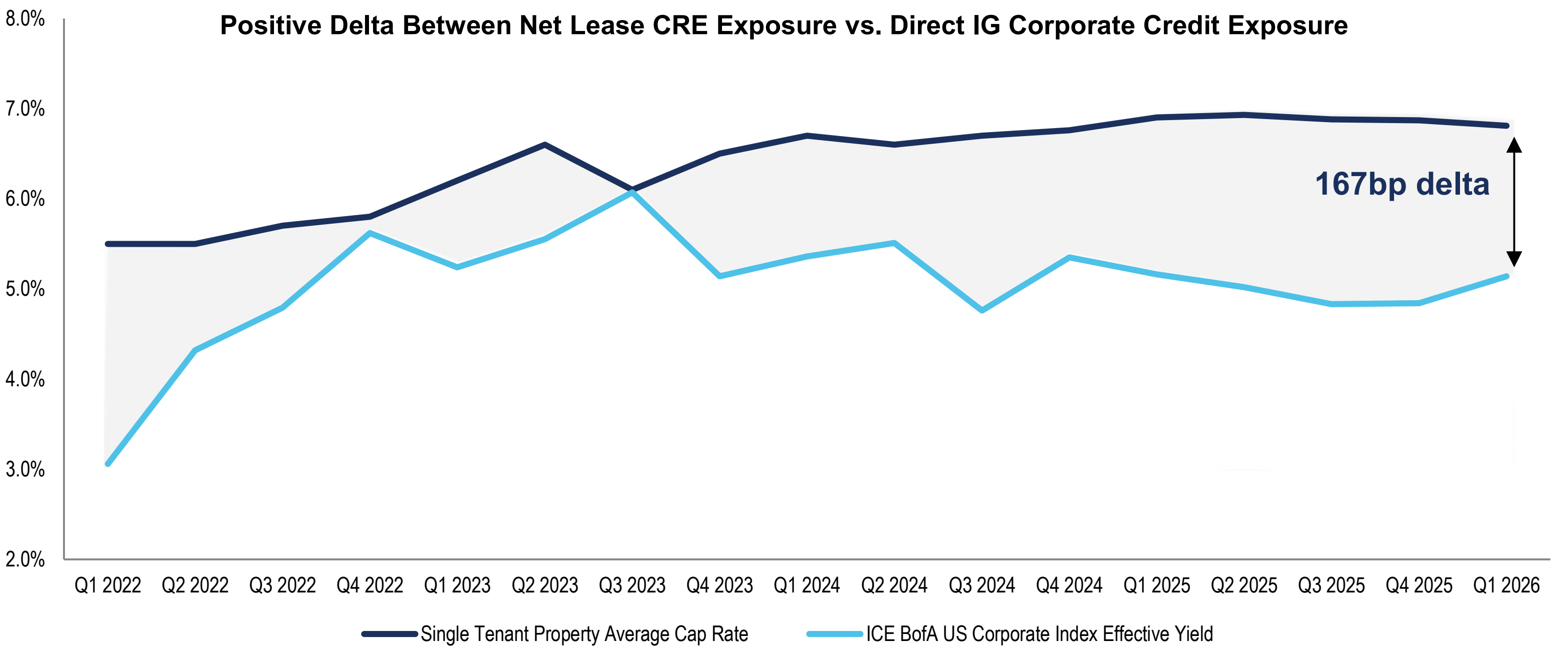
NET LEASE

Net lease CRE has historically offered higher returns compared to IG corporate credit, with similar risk

Investment-grade (IG) credit tenancy is crucial in triple net leases (NNN) and typically indicates reliability in payments, which include other costs in addition to rents. Unlike direct IG corporate credit, NNN lease CRE offer additional upside to returns, while having similar underlying exposure



For illustrative purposes only

REFLX's private net lease investments:

A- / BBB+	824K	20%
tenant credit rating	square feet	of fund's private exposure

As of 31 March 2026 unless otherwise noted. Source: PIMCO, U.S. Census Bureau, Northmarq, S&P Global. **Past performance is not a guarantee or a reliable indicator of future results.**

There is no assurance that the opportunities identified above will materialize or be profitable for the Fund.

NET LEASE CASE STUDY

Equity: Raleigh-Durham Industrial Net Lease

Investment Thesis:

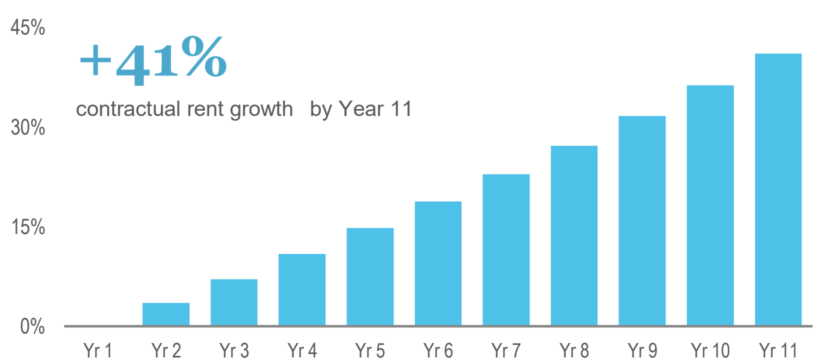
- **100% triple-net leased (NNN)** 252,000 SF logistics facility — recently renovated, with heavy power, multiple dock-high doors, and a newly warrantied roof
- **Investment-grade guaranty** — lease backed by a BBB-rated global consumer-products parent[1], supporting durable, predictable cash flows
- **~10.5 years of remaining term** with no termination options, plus two 5-year extension options for added duration
- **3.5% annual rent escalations[2]** deliver contractual, built-in income growth across the entire hold period
- **High-growth market** — Raleigh-Durham industrial rents have risen ~44% since 2020 (7.5% CAGR)

Snapshot

Industrial	Sector
Raleigh-Durham	Market
NNN Equity	Structure
~10.5 Yrs	Term Remaining
3.5% / Yr	Rent Escalations

Contractual Rent Growth Over the Lease Term

Cumulative growth from 3.5% annual escalations¹



As of 31 March 2026. **For illustrative purposes only**. Source: PIMCO.
SF: Square Foot. **NNN:** Triple-Net Lease. **CAGR:** Compound Annual Growth Rate.
1. Rating provided by DBRS.
2. Indexed contractual base rent assuming 3.5% annual escalations over the remaining lease term, shown as cumulative growth from the current contractual rent; for illustration only and does not reflect actual rent levels or returns.

Investment shown is presented for illustrative purposes only as a general example of a private real estate equity investment as well as PIMCO's current capabilities in sourcing, modeling and managing such investments (which may evolve over time).
Past performance is not a guarantee or a reliable indicator of future results. There is no guarantee that the investments identified or any of REFLX's future investments will be profitable. Diversification does not ensure against loss.
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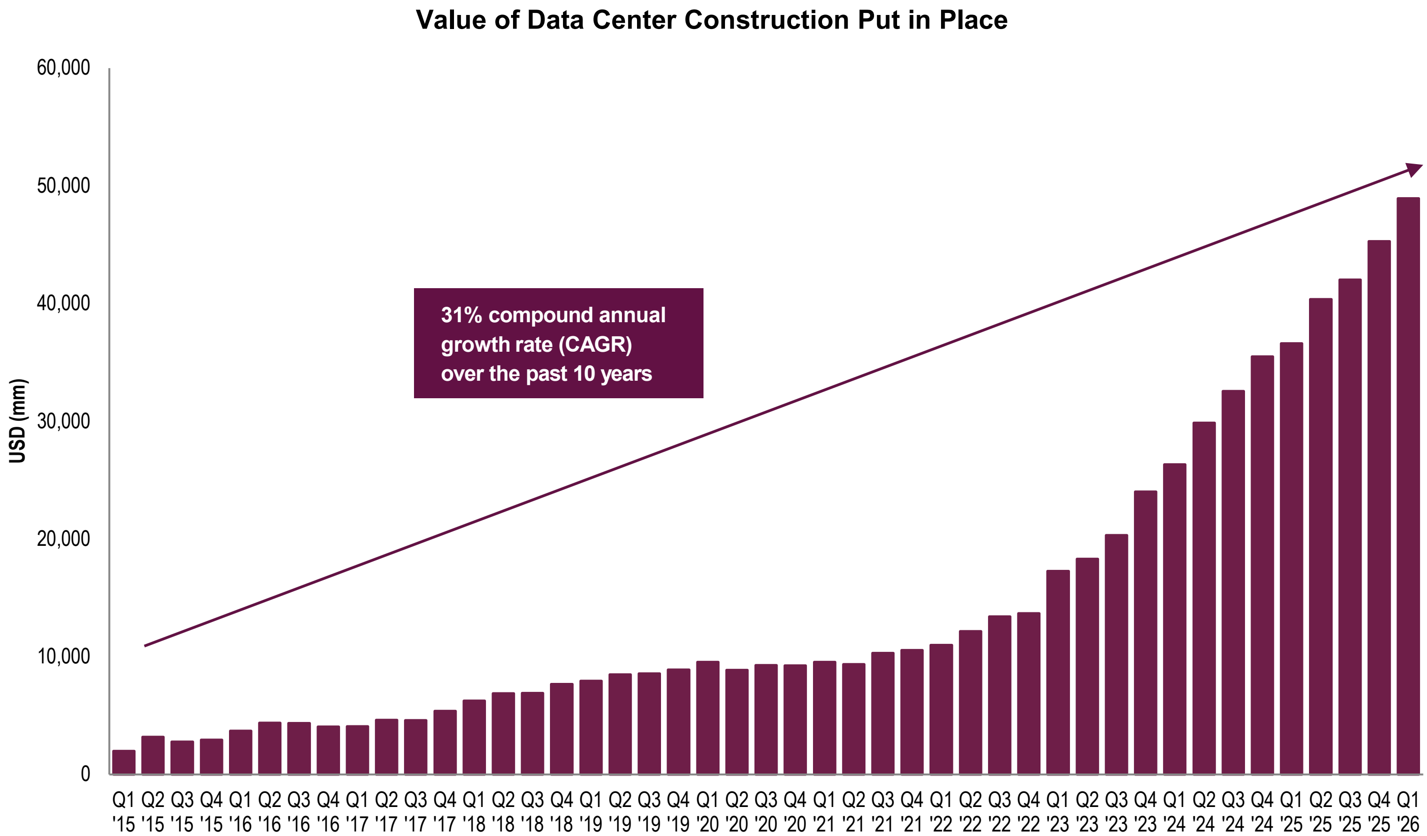
DATA CENTER

Multi-year spending cycle driven by AI infrastructure build-out

Put in place construction spending and hyperscaler (large-scale cloud service providers) capex budgets are accelerating



REFLX's private data center investments:

584

MW Installed Power

1%

of fund's private exposure

As of 31 December 2026 unless otherwise noted. Source: PIMCO, U.S. Census Bureau.
MW: MegaWatt
Past performance is not a guarantee or a reliable indicator of future results.

DATA CENTER CASE STUDY

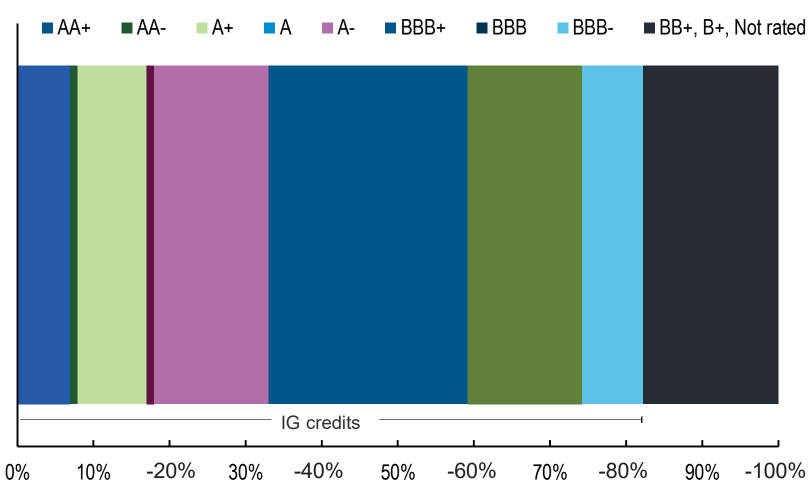
Senior Debt: U.S. Data Center Portfolio

Investment Thesis:

- Collateralized by 20 data center properties across five states*
- **Purchased at a discount to par** from banks seeking to manage their balance sheets
- **Diverse tenant roster** exceeding 1,000 individual tenants with industry-leading revenue churn rate[1]
- **Institutional sponsor** with significant experience in the digital infrastructure sector and approximately $5.5B of cash equity
- **Strategically located** to capitalize developments in new markets where there is substantial pre-leasing demand
- **Strong fundamentals** and tailwinds such as sustained data proliferation, new technologies (e.g., AI/ML), and power constraints

Snapshot	
September 2023	Investment date
April 2025	Realization date
Senior Mortgage	Type
Diversified	Collateral Location
SOFR + 300	Coupon

Top 30 Tenants[2] Over 80% IG credits



As of 31 March 2026. Source: PIMCO. **For illustrative purposes only.**

* Does not reflect property releases since the time of loan closing. Number of properties in the portfolio are subject to change.

1. Individual tenants benefits from the development company's ability to realize repeat customer success, leading to low churn rates and the potential for outperformance
2. Source: S&P Global. Top 30 tenants measured by top contributors to property's monthly recurring revenue ("MRR")

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ALTERNATIVE SECTOR TYPE CASE STUDY

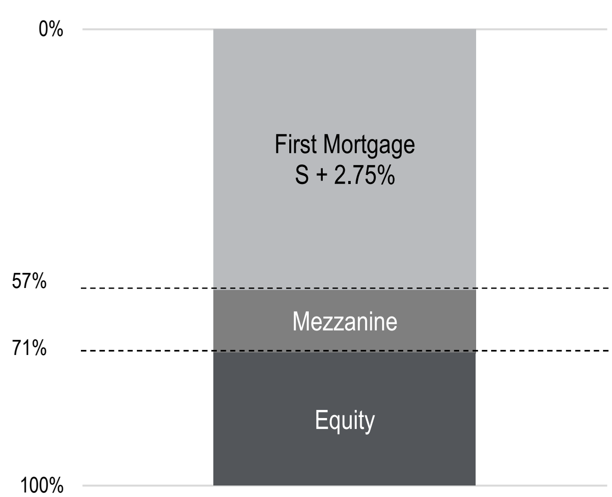
Senior Debt: Texas Self Storage Asset

Investment Thesis:

- Collateralized by a 2025-built, Class A self storage facility totaling 584 climate-controlled units
- **Senior debt position is supported by a subordinate tranche** retained by the sponsor, which provides meaningful credit enhancement and alignment of interests
- **Attractive coupon of SOFR + 3.75%** is further supported by a 2.00% SOFR floor
- **Sourced direct through a programmatic relationship** with one of the largest publicly traded storage REITs in the U.S., generating repeat deal flow and off-market opportunities
- **Opportunity for frequent rent increases** given shorter lease terms, while operating costs of self storage assets remain low compared to other property types

Snapshot	
June 2025	Investment date
Senior Mortgage	Type
Sugar Land, TX	Collateral Location
Units	584
SOFR + 375	Coupon

Senior Position with Priority Over Two Layers of Subordinated Capital



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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). 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. No assurance can be given that the Fund's investment objectives will be achieved, and you could lose all of your investment in the Fund.

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.

A word about risk: Investments in r**esidential/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** 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 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. **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.

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.**

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.

This presentation contains examples of the firm's internal investment research capability. In selecting case studies, PIMCO considers investment performance in addition to other factors, including, but not limited to, whether the example illustrates the particular investment strategy being featured and processes applied by PIMCO to making investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

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References to specific investments are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. PIMCO may or may not own or have owned the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. There can be no guarantee that the Fund will have or continue to have access to comparable investments. In addition, the investments referred to herein may be unrealized or partially realized, and actual returns may vary significantly.

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

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.

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.

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