PIMCO

PIMCO California Flexible Municipal Income Fund

PIMCO California Flexible Municipal Income Fund ("CALFLEX") aims to exploit inherent illiquidity in the muni market for enhanced tax-efficient income for California investors.

Key Terms

Distribution Rate[1]: 3.27%

Taxable Equivalent Distribution Rate[2]: 7.12%

Dividend Frequency: Monthly with Daily Accrual

Ticker: CAFLX

Fund AUM: $94M

Inception Date: 27 June 2022

Tax Treatment: 1099 Treatment

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

Subscriptions: Daily at NAV

Registered: 1940-Act / 1933-Act

Duration: 8.36 years

Effective Leverage Ratio: 21.09%

Why invest in CalFlex?

- **Play offense in dislocated markets:** CalFlex's interval fund structure and freedom from daily redemptions helps the Fund stay invested during outflow periods, enabling opportunistic purchasing of bonds at discounted prices and potentially higher yields.
- **Tap into a broader opportunity set:** The Fund's structure and flexible mandate enables access to less liquid, more complex and privately-issued muni bonds, which may have higher return potential.
- **Tax-efficiency for California Investors:** A focus on California munis provides a large opportunity set as the state is the largest issuer of municipal debt while the in-state tax-exemption of these securities enhances tax-exempt income and total returns for California Investors.

Figure 1: The Fund aims to capitalize on persistent outflow periods during muni market stress

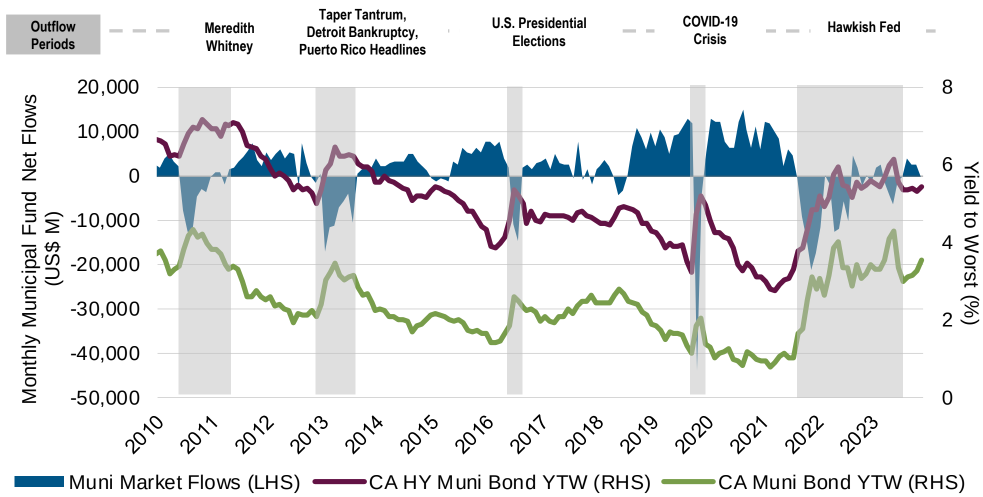


Figure 2: Total Return (%) for the California Flexible Municipal Income Fund (Net of Fees)

	CAFLX	70 CA / 30 HY Muni Blend	CA Muni Index	HY Muni Index
1 Month	-1.58	-1.08	-1.28	-0.61
3 Month	-0.98	-0.50	-1.29	1.36
6 Month	9.24	8.24	6.67	11.97
YTD	-0.62	-0.92	-1.69	0.89
1 Year	4.05	3.44	2.08	6.61
Since Inception*	3.99	3.68	3.17	4.82

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit PIMCO.com or by calling 888.87.PIMCO.

*Fund incepted on 27 June 2022. Data shown for Institutional class shares. **Historical performance for the Fund has 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.** CA Muni is represented by the Bloomberg California Municipal Bond Index. HY Muni is represented by the Bloomberg High Yield Municipal Bond Index. CA HY Muni Bond is represented by the California component of 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. CAFLX is not managed to a benchmark. If the investment parameters of the fund changes, the comparison may be less meaningful. It is not possible to invest directly in an unmanaged index.

[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.

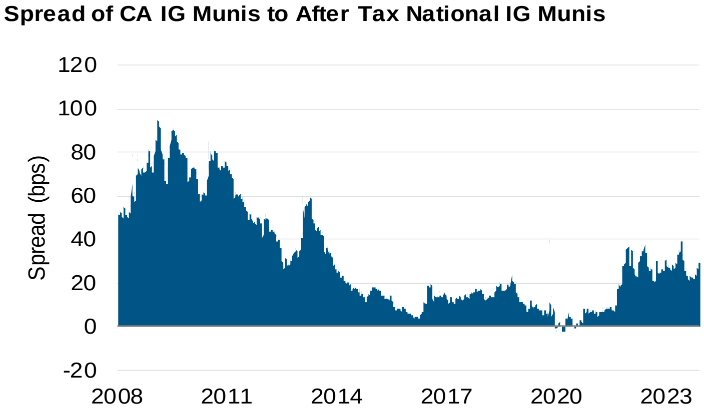
[2] Taxable equivalent yields are calculated assuming the top federal tax rate (37.0%), a 13.3% California tax rate and Medicare investment tax (3.8%).

Figure 1 Source: Bloomberg, ICI, PIMCO Muni fund flow information from ICI.

As of 30 April 2024. Flow data prior to 12/31/2012 does not include ETFs, all data thereafter include both mutual fund and ETF flow data.

California munis are attractive while fundamentals are strong

Figure 3: For in-state investors, California municipals have historically offered compelling yields compared to national bonds



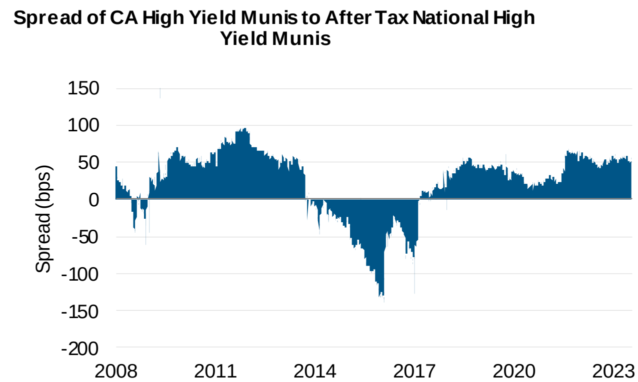
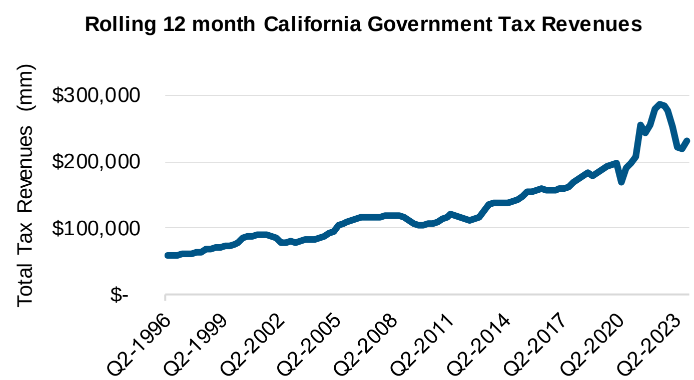


Figure 4: California tax revenues have begun to decline, however, reserves create a buffer for a likely recession

In recent years, California has benefited from direct federal aid, strong GDP growth, rapid asset and housing market appreciation and stronger than expected tax revenues.

- While revenues have begun to decline given the reliance on pro-cyclical sources of revenue, California's contribution to rainy day funds should serve as a buffer against an economic downturn.
- **Result:** PIMCO views California in a position of strength on the back of very healthy liquidity and reserves.



PIMCO's municipal bond capabilities

PIMCO's municipal team, backed by the full resources of a global leader in fixed income, uses active management in seeking to provide municipal bond investors with three distinct benefits.

1. Uncover risks often overlooked in the marketplace, with a team dedicated to forward-looking and ongoing municipal credit selection
2. Identify economic trends through our time-tested macro process that informs our municipal bond investment decisions.
3. Reduce transaction costs for clients by leveraging economies of scale.

$74 billion

in firm-wide municipal AUM

30+

Dedicated muni team members

25+

years managing municipal assets

85+

firm-wide credit research analysts

$1.89 trillion*

in firm-wide AUM

As of 31 March 2024. Source: PIMCO *Represents the combined dedicated ($59bn) and non-dedicated ($15bn) municipal assets managed by PIMCO.

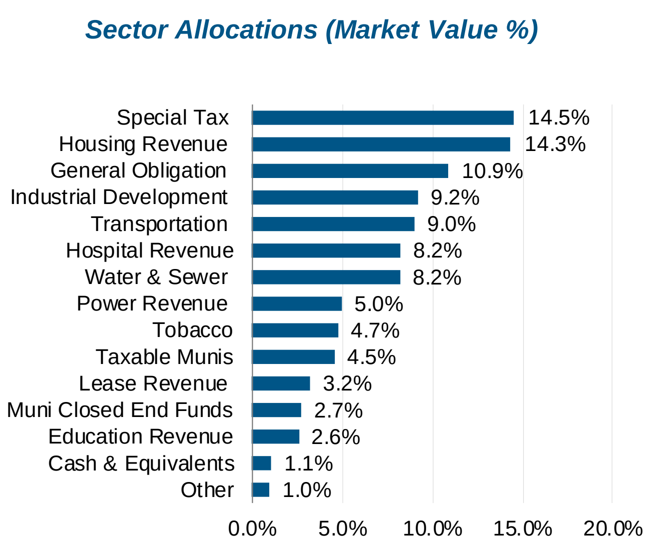
* PIMCO manages $1.89 trillion in assets, including $1.51 trillion in third-party client assets as of 31 March 2024. Assets include $83.2 billion (as of 31 December 2023) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and 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. Strategy breakdown is based on third-party assets

Seek to improve risk-adjusted returns with a flexible investment mandate

The Fund aims to maximize flexibility with its approach – not only investing across the broad muni market, but also outside of direct muni bonds. This includes opportunistic allocations to tax-advantaged bank preferred securities, other taxable fixed income, and third-party municipal closed-end funds.

- We continue to favor revenue-backed muni bonds, where we see better value and opportunity to rely on our credit research capabilities to ascertain the underlying health of individual issuers
- Seek to take advantage of the interval fund structure to more effectively invest in less-liquid private placement muni bonds, which may earn additional compensation for complexity or liquidity risk
- The Fund can tactically adjust leverage using a combination of longer-term preferred share leverage and shorter-term tender-option bond leverage. The Fund can opportunistically increase leverage to help the Fund go on the offense during dislocations and utilize longer term leverage to mitigate rollover risk
- CalFlex can allocate up to 20% in taxable fixed income including taxable munis and QDI-eligible bank preferreds when attractive on an after-tax yield and risk-adjusted return basis
- Allocate up to 5% in third party municipal closed-end funds when they exhibit price weakness much greater than that of the broader muni market

Figure 5: CalFlex portfolio positioning



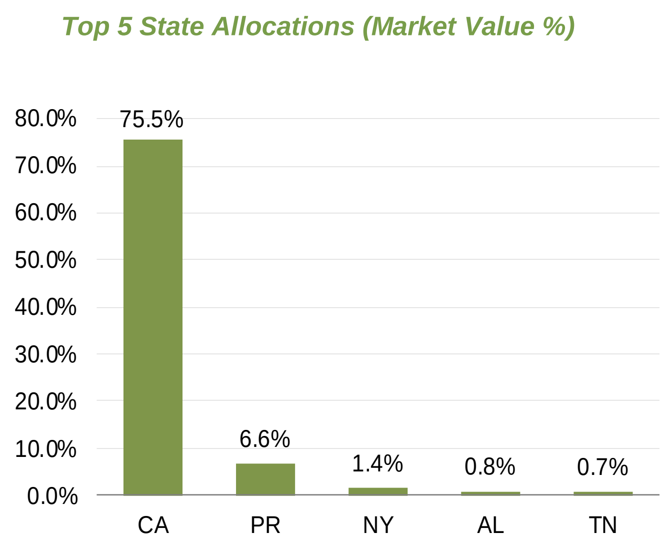


Figure 5: CalFlex key statistics

Effective Duration	8.36
Average Effective Maturity	10.92
Alternative Minimum Tax (AMT) Eligible	10%
Quality Allocation: Investment Grade vs. High Yield Rated	76% IG / 24% HY
Quality Allocation: Not Rated	31%
Private Placement Allocation	18%
Total Effective Leverage Ratio	21.09%
Tender Option Bonds	0.00%
Preferred Shares	21.09%

As of 30 April 2024. SOURCE: PIMCO

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. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

For the securities that do have a rating, the credit rating category (e.g., IG/HY) is based on the highest of ratings by an NRSRO assigned to holdings in the portfolio.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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Expenses

- Gross Expense Ratio 3.30%
- Net Expense Ratio 3.26%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 5/2/2025 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

- Adjusted Expense Ratio 1.15%

The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also 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.

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 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. 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. Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized.

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 may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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 recordkeeping 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.

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. **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.**

Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the bond's issuer. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of a portfolio's worst possible performance. A portfolio's actual yield may be significantly lower than its estimated YTW in practice. Estimated YTW is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTW.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. 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 **Bloomberg California Municipal Bond** Index is the California component of the Bloomberg Municipal Bond Index, which 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.

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

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