

**PRESS RELEASE**

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P I M C O

## **PIMCO To Acquire Industry-Leading Muni Bond Investment Firm Gurtin Municipal Bond Management**

- *In acquiring Gurtin Municipal Bond Management, which serves high and ultra-high net worth individuals, PIMCO invests in broadening and enhancing its muni platform and capabilities for clients.*
- *The combined business will manage \$38 billion in dedicated municipal bond assets with broader credit and quantitative analysis, enhanced technology, and outstanding client service.*

**Newport Beach, California** (October 2, 2018) – PIMCO, one of the world’s premier fixed income investment managers, announces that it has agreed to acquire Gurtin Municipal Bond Management (Gurtin), a specialist municipal bond manager. Combined, PIMCO and Gurtin will manage \$38 billion in dedicated municipal bond assets and offer clients a more extensive and enhanced suite of strategies and services, backed by broader muni credit research, enhanced technology and outstanding client service.

Gurtin designs municipal strategies for high net worth individuals and makes those strategies available through separate accounts and mutual funds which are only accessible through investment advisors, while PIMCO’s municipal bond management focus is accessed by institutional and retail investors with strategies delivered across a broader variety of investment vehicles.

“PIMCO’s strategy is to grow mostly organically but we see exceptional value for clients in acquiring Gurtin, which is a premier muni investor with a like-minded culture that will enable us to provide clients with a more extensive and enhanced suite of muni strategies and services,” said Emmanuel Roman, PIMCO’s Chief Executive Officer. “We are investing in a broader and enhanced muni platform for clients which is backed by strong credit research and outstanding service.”

“PIMCO’s expertise and our shared values and complementary skills in muni bond management make this partnership a no-brainer,” said Bill Gurtin, Gurtin’s Founder, Chief Executive Officer and Chief Investment Officer. “Gurtin began our journey 10 years ago with an unwavering focus on our clients and employees, so we are thrilled to enhance the client and employee experience by now creating a compelling combination in munis with PIMCO, which is one of the world’s leading fixed income investors.”

“We are excited by this combination of Gurtin’s and PIMCO’s talented muni bond teams and the expertise in portfolio management that we will be able to offer clients in this incredibly important area of the fixed income markets,” said Dan Ivascyn, PIMCO’s Group Chief Investment Officer.

To ensure continuity for Gurtin clients, the firm will maintain its San Diego and Chicago offices, and its investment team will continue managing its funds and separate accounts. Mr. Gurtin will continue to be involved in the business for several years after the acquisition to oversee existing investment operations and support the combined business.

The transaction is expected to close in the fourth quarter of 2018. BofA Merrill Lynch acted as financial advisor and Latham & Watkins acted as legal advisor to PIMCO in connection with the transaction. Goodwin Procter acted as legal advisor to Gurtin in connection with the transaction.

### **About Gurtin**

San Diego-based Gurtin is an asset manager with a singular focus on maximizing tax-exempt income for high net worth individuals. Gurtin strives to deliver municipal investors first-class client service, deep analysis, and expertise, and creative strategies uncovering often overlooked value. With a commitment to seeking to protect and grow clients’ assets, Gurtin partners with a network of over 150 investment advisors and family offices nationwide, to provide an exceptional municipal investment experience.

### **About PIMCO**

PIMCO is one of the world’s premier fixed income investment managers. With its launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the 45+ years since, the firm continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today PIMCO has offices across the globe and 2,150+ professionals united by a single purpose: creating opportunities for investors in every environment. PIMCO is owned by Allianz SE, a leading global diversified financial services provider.

Income from municipal bonds is exempt from federal tax, but may be subject to state and local taxes and at times the alternative minimum tax.

*Except for the historical information and discussions contained herein, statements contained in this news release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.*