



## STRATEGY OVERVIEW

# PIMCO

PIMCO Tactical Income Focus

BONDS & BOND  
ALTERNATIVES

### Organization Background

Year  
Founded: **1971**

Ownership  
Structure: **Private, majority  
owned by Allianz**

Total  
Assets: **\$1.88 Trillion\***

PIMCO is one of the world's largest fixed income managers with over \$1.8 trillion in assets under management. With more than 800 investment professionals located throughout the Americas, Europe, and Asia, PIMCO has grown organically and through acquisitions with a consistent, singular focus on preserving and enhancing investor capital.

Building portfolios for the long term, PIMCO evaluates the world's changing risk and opportunities with the aim of innovating forward-looking solutions for clients. Guided by the forward-looking views developed by PIMCO's team of investment professionals at their economic forums, the Asset Allocation team structures the Tactical Income Focus portfolio to be prepared for multiple scenarios by using flexible, diversified proprietary mutual funds.

- With the help of world-renowned academic leaders, policy makers and other outside experts, PIMCO's broad team of investment professionals across the globe contribute to the forward-looking views used for the Tactical Income Focus strategy.
- Investment decisions are driven by the Asset Allocation team that rely on a systematic approach to build a portfolio seeking to maximize yield while managing total volatility.
- While the strategy has no qualitative overlay, the quantitatively-driven approach uses the forward-looking views from PIMCO's Investment Committee and the Asset Allocation team's capital market assumptions that are based on rigorous fundamental analysis.
- Diversified portfolio with potential return drivers coming from actively managed mutual funds and allocation changes across them.
- The strategy targets volatility of 5-8% and typically holds 3-7 underlying strategies, combining both Core and Satellite exposures.

\*As of 9/30/19

## Team Background

Investment Team: **7 dedicated to the Asset Allocation team**

Range of Experience: **1 to more than 33 years**

Range of Qualifications: **3 PhDs, 2 CFAs**

## Key Investment Team Members



### Erin Browne

*Managing Director, Asset Allocation Portfolio Manager*

More than 19 years' experience, including UBS. Joined PIMCO in 2018.



### Emmanuel Sharef, PhD

*Executive VP, Asset Allocation Portfolio Manager*

More than 12 years' experience, including Morgan Stanley. Joined PIMCO in 2011.



### Steve Sapra, PhD, CFA®

*Executive VP, Quantitative Research Analyst*

More than 22 years' experience, including TOBAM. Joined PIMCO in 2012.

## IMPORTANT INFORMATION

This is for informational purposes only, is not a solicitation, and should not be considered investment or tax advice. This report has been drawn from sources believed to be reliable, but its accuracy is not guaranteed, and is subject to change.

**Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results.** Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. No investment strategy, such as asset allocation, can guarantee a profit or protect against loss. It is not possible to invest directly in an index.

Investments in equities, bonds, options, and other securities, whether held individually or through mutual funds and exchange traded funds, can decline significantly in response to adverse market conditions, company-specific events, changes in exchange rates, and domestic, international, economic, and political developments. Investments in bonds and fixed income related securities involve market and interest rate risk (prices can decline, if interest rates increase), and default risk (an issuer being unable to repay principal and interest). High-yield bonds are generally subject to greater risk of default than investment-grade bonds. Real estate investments are subject to credit and market risks, typically based on changes in interest rates and varied economic conditions. Investing in alternative investments, including managed futures, commodities, and currencies is not appropriate for all persons, as the risk of loss is substantial. Investments in futures involve market, counterparty, leverage, liquidity, interest rate, foreign currency, commodity, volatility, and other risks. Put writing is not a risk-free investment. Risks, such as a decline in the price of the underlying stock can occur, and may offset the gains received by the option premiums collected. Put writing may not be appropriate or suitable for long-term or inexperienced investors.

**For more complete information about the various investment solutions available, including the investment objectives, risks and fees, please refer to the Disclosure Brochure and applicable Fund Prospectus. Please read them carefully before investing. For a copy, please contact your Financial Advisor.**

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