

PGIM Multi-Asset Solutions marks continued expansion with key portfolio management and risk hires

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NEWARK, N.J.--(BUSINESS WIRE)-- PGIM Multi-Asset Solutions (PMA) has appointed Mao Dong as co-head of Portfolio Management.

“Our insurance, reinsurance and pension fund clients increasingly require complex multi-asset class portfolio construction and management. Mao’s appointment is another important milestone in building PGIM’s multi-asset solutions business to meet the needs of those clients.” -- Phil Waldeck, CEO, PGIM Multi-Asset Solutions (Photo: Business Wire)

Dong joins PGIM from Goldman Sachs Asset Management (GSAM), where he spent over 14 years, most recently as co-head of OCIO Portfolio Management and head of Portfolio Construction and Manager Research.

At GSAM he led a team of portfolio managers in overseeing strategic and dynamic asset allocation, manager selection, portfolio implementation and risk management for OCIO portfolios globally. Dong also served as senior portfolio manager for several of GSAM’s multi-asset class funds across global equity, fixed income and public real assets.

At PMA, Dong will be responsible for designing and managing multi-asset portfolios for institutional clients, including developing and applying relative value views across public and private investment strategies.

PMA CEO Phil Waldeck comments: “Our insurance, reinsurance and pension fund clients increasingly require complex multi-asset class portfolio construction and management. Mao’s appointment is another important milestone in building PGIM’s multi-asset solutions business to meet the needs of those clients.”

The appointment comes amid a continued build-out of PMA, which has grown AUM to \$17 billion since it was

formed in 2022. ¹ Among recent hires was Eoin Elliffe as chief risk officer in June.

Elliffe's role is to build and enhance PMA's risk framework and support the development of investment and risk management solutions for clients. Waldeck continues: "Eoin's expertise will help us develop our capabilities and strengthen our value proposition for each of our market segments: insurance and reinsurance companies, and pension funds."

Elliffe joined PMA from Midwest Holding, where he served as chief risk officer. His career spans asset liability management, trading and risk management roles across insurance, reinsurance providers, and investment management firms.

Dong shares portfolio management responsibilities with co-head Jonathan Holt and reports to PMA chief investment officer Alfred Lerman. Holt joined PMA in 2022 from Prudential Financial, where he served as head portfolio manager for Prudential's Retirement and Group Insurance portfolios.

Waldeck concludes: "With these appointments we have created a team with a deep understanding of the solutions which insurers and pension funds require. I look forward to seeing them contribute to our continued success."

PMA was recently appointed as the asset manager for the assets supporting an \$11 billion reinsurance transaction by Prudential Financial to Wilton Re. This is the second reinsurance mandate for the affiliate following its appointment as asset manager to Prismic Life Re, a Bermuda-based life and annuity reinsurance company announced by Prudential Financial and Warburg Pincus in September 2023.

ABOUT PGIM MULTI-ASSET SOLUTIONS

PGIM Multi-Asset Solutions (PMA) was launched in 2022 as a business of PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU). PMA combines asset-liability management expertise with portfolio strategy and asset allocation to develop integrated solutions for institutional investors. Partnering with the wider PGIM businesses that manage investments on behalf of 158 of the largest 300 global pension funds, ² PMA brings together over 145 years of investment management and risk management expertise. For more information visit pgim.com/multi-asset-solutions.

ABOUT PGIM

PGIM is the global asset management business of Prudential Financial, Inc. (NYSE: PRU). In 41 offices across 18 countries, our more than 1,400 investment professionals serve both retail and institutional clients around the world.

As a leading global asset manager with \$1.33 trillion in assets under management,³ PGIM is built on a foundation of strength, stability and disciplined risk management. Our multi-affiliate model allows us to deliver specialized expertise across key asset classes with a focused investment approach. This gives our clients a diversified suite of investment strategies and solutions with global depth and scale across public and private asset classes, including fixed income, equities, real estate, private credit, and other alternatives. For more information, visit [pgim.com](https://www.pgim.com).

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¹ AUM estimated as of Sept. 30, 2024.

² Based on PGIM client list as of June 30, 2024, compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of Dec. 31, 2022, published September 2023. U.S. funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations.

³ As of June 30, 2024.

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