



QMA adds Wadhvani Asset Management as part of QMA's global expansion strategy

NEWARK, N.J., November 13, 2018 - QMA, the quantitative equity and global multi-asset solutions manager of PGIM, announced today PGIM's acquisition of Wadhvani Asset Management (WAM), a London-based quantitative macro-focused investment management firm. Upon closing, WAM will become part of the QMA business. PGIM is the \$1 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

Subject to all regulatory approvals, the deal is expected to close in the first quarter of 2019. Upon completion, the existing WAM investment platform will operate independently of QMA's investment platform, with WAM founder Dr. Sushil Wadhvani continuing to serve as its chief investment officer. The acquisition will bolster QMA's global build-out efforts, and QMA expects to invest significantly in further developing the WAM business. QMA managed \$128.1 billion as of September 30, 2018.

"I am pleased to announce the acquisition of Wadhvani Asset Management and look forward to working with Sushil and his team," said [Andrew Dyson](#), chief executive officer and chairman of QMA. "Wadhvani Asset Management has significant experience and pedigree in systematic and quantitative macro investing, alongside Sushil's sterling reputation as an economist, investor, and academic."

"QMA has grown rapidly outside the U.S. over the past 12 months, and this acquisition is yet another milestone, as we continue to develop our global expansion strategy," said Dyson. "In addition to extending QMA's product set, this deal offers an appealing combination of access to complementary industry-leading products, with the benefit of greater breadth of geographic reach and operational scale."

Founded in 2002, WAM utilizes a global multi-asset research discipline with a macro overlay and manages a range of absolute return strategies offering returns that are uncorrelated with traditional asset classes. WAM's similar systematic investment philosophy built on economic, behavioral and academic foundations with Keynesian roots makes it an excellent cultural complement to QMA as well as a natural extension of QMA's quantitative capabilities.

"My conversations with Andrew convinced me that we could not find a better home to further develop our business in the quantitative investment space," said Dr. Wadhvani. "QMA and PGIM's broad reach and quantitative focused distribution capabilities are very attractive, as is their first-rate operational platform. My investment team and I were delighted to find a partner that will allow us to offer our clients richer options by combining what we do with QMA's best-in-class products while also retaining our investment autonomy. We look forward to partnering with QMA to maximize our capabilities and realize our combined vision."

PGIM CEO [David Hunt](#) added, "This acquisition underscores our commitment to expanding PGIM's global footprint and investment capabilities to serve the evolving needs of our clients with a broad range of investment strategies and solutions. We will continue to explore both organic and non-organic opportunities to add unique and complementary capabilities to our core businesses

worldwide, and the WAM transaction exemplifies this approach.”

About QMA

[QMA](#) applies a disciplined, research-driven approach that seeks to identify and capture alpha opportunities, and combines factor exposures to create diversified, risk-aware strategies designed for long-term, consistent performance. Founded in 1975, QMA manages portfolios for a worldwide institutional client base, including corporate and public pension plans, endowments and foundations, multi-employer pension plans, and sub-advisory accounts for other financial services companies. As of September 30, 2018, QMA had approximately \$128.1 billion in assets under management.

About Wadhvani Asset Management

WAM is an active quantitative investment management firm employing a highly sophisticated multi-asset global research discipline. It runs quantitative macro hedge funds and risk premia strategies. These products exhibit returns with a low correlation to global equity markets over the medium term and have delivered superior risk-adjusted performance to investors. Investment decisions are implemented through a series of proprietary global asset allocation strategies using technologically advanced trading and risk management systems. The use of macroeconomic information to help time factor exposures is one of WAM’s key competitive differentiators. The firm caters largely to an institutional client base in the U.K., continental Europe, the United States, Australia and Japan. For more information, please visit waniasset.com.

About PGIM and Prudential Financial, Inc.

With 15 consecutive years of positive third-party institutional net flows, [PGIM](#), the global asset management businesses of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of September 30, 2018. PGIM’s businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 15 countries across four continents. For more information, please visit pgim.com.

Prudential Financial’s additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information, please visit news.prudential.com.

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