



PanAgora announces changes to executive leadership team, positioning company for continued growth

Effective September 25, 2024:

- Eric Sorensen stepping down as CEO, transitioning to Vice Chair and continuing to serve as a member of PanAgora's Board of Directors
- Bryan Belton, a veteran PanAgora portfolio manager, appointed President and CEO
- George D. Mussalli promoted to Global CIO

BOSTON, September 25, 2024 – PanAgora Asset Management, Inc. (PanAgora), a preeminent quantitative investment manager, today announced changes to its executive leadership team that will help drive the company into its next phase of growth. These changes, effective immediately, reflect thoughtful succession planning and elevate leaders to deliver on strategic priorities.

After 40 years in the industry and an impressive 20-year tenure at PanAgora, today Eric Sorensen will be stepping down from his daily responsibilities as President and Chief Executive Officer. As part of this transition, Mr. Sorensen will assume the role of Vice Chair and will remain a member of PanAgora's Board of Directors. Here, PanAgora's clients and investment teams will continue to benefit from Mr. Sorensen's insights and thought leadership. This is the natural next step on a strategic path the firm has been working towards for some time.

"The Board of Directors is grateful for the decades-long commitment Mr. Sorensen has provided, helping us build PanAgora into a global innovator in quantitative investing. Mr. Sorensen has been a tremendous leader and mentor, playing a key role in talent development, as reflected in the changes announced today," said Robert L. Reynolds, Chair of PanAgora's Board of Directors. "We are confident that the vision, talent and perspectives PanAgora's leadership team brings to the table will drive PanAgora's next phase of growth, while deepening trusted client relationships."

Succeeding Mr. Sorensen as President and Chief Executive Officer will be Bryan Belton, a veteran portfolio manager and respected leader at PanAgora for nearly 20 years. Mr. Belton has consistently excelled during his long career in the asset management industry, spanning trading, portfolio management, research and client relations. Mr. Belton will also be appointed to PanAgora's Board of Directors.

"I am immensely proud of the PanAgora team and am confident this plan will enable the firm to continue to deliver attractive, risk-adjusted returns for our clients for decades to come," said Eric Sorensen. "Mr. Belton's solutions-oriented approach is a hallmark of the firm's culture and business model. Under this leadership team, PanAgora and its clients are well-positioned for continued growth."

“It is an honor to have the confidence of the Board of Directors, and I look forward to serving our clients in this new role,” said Bryan Belton. “The strength of our leadership team is a key differentiator for PanAgora.”

In addition, George D. Mussalli, a 20-year veteran of PanAgora who has served as CIO of Equity Strategies since 2011, will be promoted to Global CIO and will also join PanAgora’s Board of Directors. Mr. Mussalli is an innovative thought leader in the quantitative investment industry. He is the founder of PanAgora’s Stock Selector strategy and is well known for his early use of alternative data sets as well as his creative combination of quantitative and fundamental signals. In this newly created role, Mr. Mussalli will oversee both the Equity and Multi-Asset teams, bringing enhanced collaboration to PanAgora’s research and investment groups. Edward Qian, a proven authority in multi-asset investing, will remain CIO of Multi-Asset Strategies and continue to grow this successful platform. Jaime H. Lee and Richard Tan will continue to lead the firm’s bottom-up equity strategies, and Jason Ketchen will continue to lead PanAgora’s business support functions.

About PanAgora Asset Management, Inc.

PanAgora Asset Management is a quantitative investment manager whose proprietary approach is designed to capitalize on inefficiencies across market cycles and to deliver relative and absolute returns through distinct and innovative equity, multi-asset and risk premia strategies. PanAgora’s approach combines the firm’s fundamental investment philosophy and original research with an advanced quantitative framework. These elements come together in an open, collaborative environment that builds upon the intellectual versatility of its team and leverages their complementary strengths — all of which are essential to meeting and exceeding the evolving objectives of institutional investors worldwide.

PanAgora was founded in 1989 and is based in Boston, MA. Shareholders include the Firm’s employees and [Great-West Lifeco Inc](#) (TSX:GWO), a member of the Power Corporation group of companies. More information about PanAgora can be found by visiting www.panagora.com.

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