



We are M&G

May 2024



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Introductory messages



A message from Andrea Rossi



Andrea Rossi
Group Chief Executive Officer

Dear colleagues,

Welcome to M&G plc's Code of Conduct, our guide to the standards of behaviour we expect from all colleagues. The Code isn't meant as a set of rules for specific situations, but as a general guide for how we expect everyone in our business to act, in every interaction they have.

Our Code of Conduct exists so that we can not only uphold our strong reputation internally and externally, but so we can build lasting relationships with our clients, customers and stakeholders that are based on care and integrity.

My view is a simple one: whoever we interact with, whatever it's about, wherever and whenever it is, we're all ambassadors of this business, and have an individual and collective responsibility to create a positive experience of M&G.

Our conduct matters. It's implicit in our purpose, to give everyone real confidence to put their money to work. People will only have confidence in us if they trust us, and will only trust us if we conduct ourselves professionally and ethically. That goes beyond simply abiding by what's required of us in law, policies and procedures – it's about consistently doing what's right and proper.

Our conduct is a reflection of our shared values and culture. We've made no secret of our commitment to making sure all of our colleagues feel safe, included, supported and challenged at work. Central to that are our behaviours – tell it like it is; own it now; move it forward together – and our values of care and integrity.

That's why our Code of Conduct matters to me; it's the first and most important building block to how we'll grow M&G, build a legacy we can all be proud of, and win together.

Thank you.

Andrea

Our Code



Our purpose is to give everyone real confidence to put their money to work.

At M&G – we are better together

Developing and nurturing our culture is crucial to running a strong business with the capability to grow and maintain its place in the economy and society. To achieve this, it is important we understand what is expected of us. We have a clear ambition of the environment we want and how we want to feel every day as we work together; as one team, aligned around one purpose.

Our culture creates a positive environment for each of us, our clients and our shareholders, enabling us to deliver the excellent service we all expect and making working lives at M&G engaging and fulfilling.

We live our culture through our values

Our core values guide us in everything that we do, providing the foundation for our culture.

We act with care

We treat clients and colleagues with the same level of respect we would expect for ourselves. We also invest with care, making choices for the long term.

We act with integrity

We empower each other to do the right thing, honouring our commitments to others and acting with conviction. Our business is built on trust and we don't take that lightly.



We do the right thing

Purpose of our Code

Our Code outlines the purpose, values and behaviours that govern our ways of working and how we operate our business. It provides guidance in how we all come together and operate as one team, setting the foundation of our company and creating an environment where we all feel safe, valued and heard.

Who our Code applies to

Everyone working for M&G – employees and contractors, suppliers, consultants, our leaders, managers and colleagues – has a responsibility to act in accordance with our Code. We are all responsible for reading, being familiar with and understanding the information contained within our Code and company policies.

We do not tolerate conduct that is not aligned with our Code and company policies.

We own our Code

Colleagues

We act in a way that is fair and ethical, and in accordance with our values and behaviours, our company policies and procedures, and applicable laws and regulations. Where we are unsure of the best course of action to take, we consult with our line managers or leaders.

We hold ourselves and each other accountable for living our values and behaviours everyday, in everything we do. We are committed to speaking up and out if we see something that is not ethical or in contradiction to our Code.

Managers and Leaders

As managers and leaders we act as role models and lead by example, demonstrating our values and behaviours and what it means to live them day to day. We support our team members in understanding what is expected in line with our Code and we fairly and consistently hold each other to account for our actions.

We create an inclusive environment where our team members feel safe and are encouraged to speak up and out. We do not tolerate retaliation for raising concerns.



Our core values of care and integrity are supported by our behaviours that underpin everything we do, they outline how every one of us must operate to deliver our purpose and strategic drivers

We demonstrate our key behaviours every day:



Own it now

We are confident to put our name on things to drive progress and results quickly. We take the right people on the journey with us and we escalate decisions only where it is necessary.



Tell it like it is

We speak up with respect to create better ways forward; direct and empathetic. We challenge with understanding, making sure we find out what's important before doing so. We consider as many perspectives as possible.



Move it forward together

We take the initiative and form cross-functional teams, identifying and taking action on the right opportunities to solve real problems. We prevent the creation of cumbersome committees and meetings that slow us down and don't add value.



Our behaviours

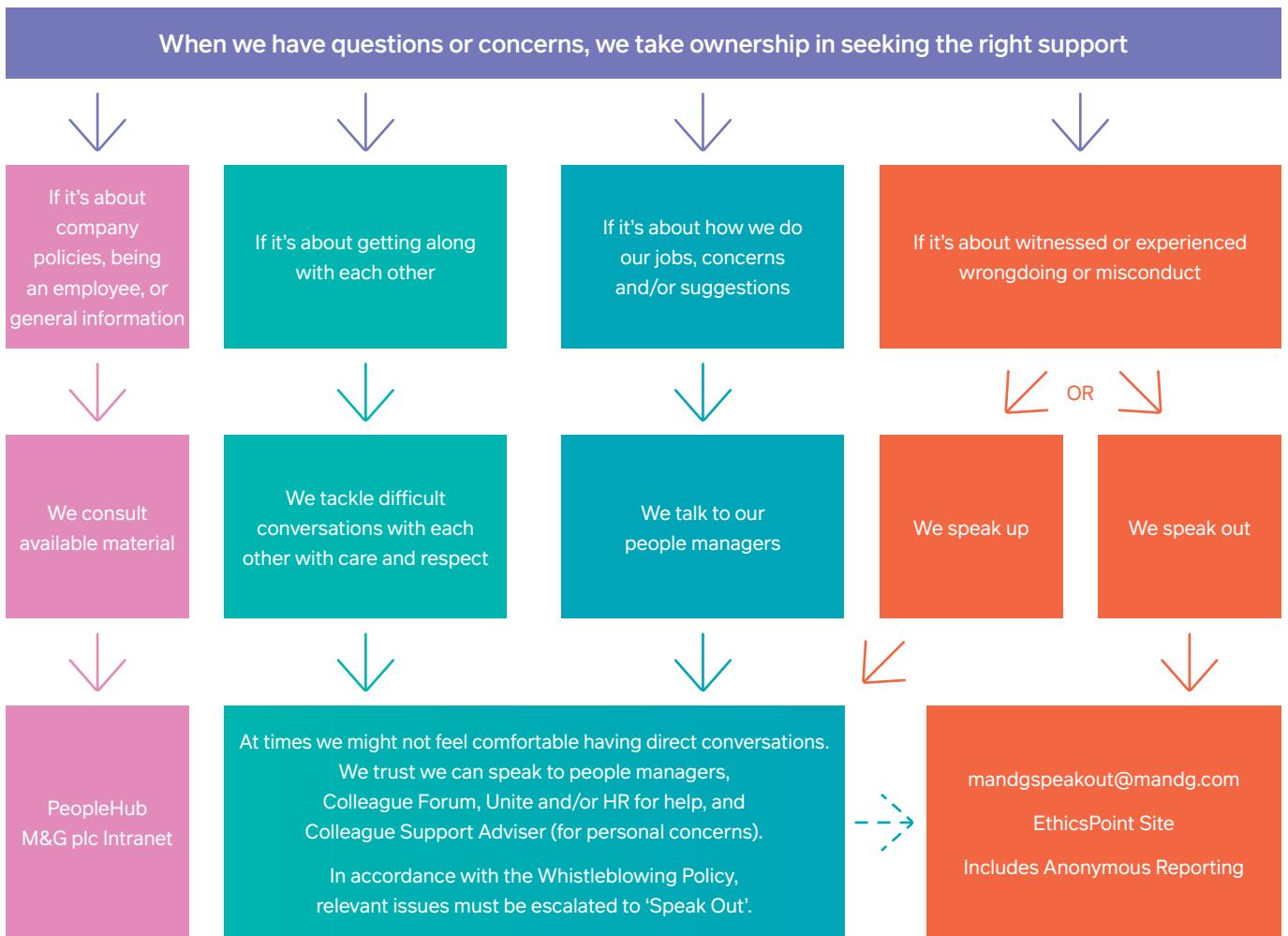
We are diligent and consistent in our behaviour because it is the right thing to do, allowing us to exceed performance expectations and deliver exceptional service to our clients.

It also enables us to be a leader in an increasingly global society, while aligning to industry and regulatory standards. We take this responsibility seriously and commit to the following:

 <p>We act with integrity</p>	<p>We act with due skill, care and diligence</p> 	<p>We are open and cooperative with all of our regulators</p> 	<p>We pay due regard to the interests of clients and treat them fairly</p> 
 <p>We observe proper standards of market conduct</p>	<p>We take responsible steps to ensure our business is controlled effectively</p> 	 <p>We take steps to ensure that our business complies with requirements and regulatory standards</p>	
<p>We take steps to ensure that any delegation of responsibilities is to appropriate colleagues and overseen effectively</p> 	<p>We disclose appropriately any information of which our regulators would expect notice</p> 		
<p>We act to deliver good outcomes for retail customers</p> 			

Where we go for help and support

We are one team, helping each other meet expectations every day. We seek and provide support to ensure we always engage in professional and ethical conduct.



We speak up and out

We empower each other to be open, honest and accountable.

If something is not right, illegal, or unethical we speak up and out.

We speak up

We are committed to promoting an environment where we all feel confident in speaking up, or where relevant, 'speaking out'.

We are confident in speaking up and discussing concerns with our managers and leaders, HR, or through the 'Speak Out' service if we observe or experience poor behaviour or wrongdoing.

We 'Speak Out' (Whistleblowing)

We 'Speak Out' about any concerns or suspicions (that have occurred, are ongoing, or are likely to occur) relating to inappropriate conduct and wrongdoing. This may include any suspected breach of policy, regulation, illegal act and/or claims of retaliation.

We are supported in being able to report our concerns anonymously, if we choose and permissible under local law. Any information shared is treated with the strictest of confidence.

'Speak Out' includes a confidential reporting service that is an online (EthicsPoint) and freephone service, which is hosted independently by a third party. To 'Speak Out' we can also contact mandgspeakout@mandg.com. All reports are handled by a specialised, dedicated team.

We do not tolerate retaliation

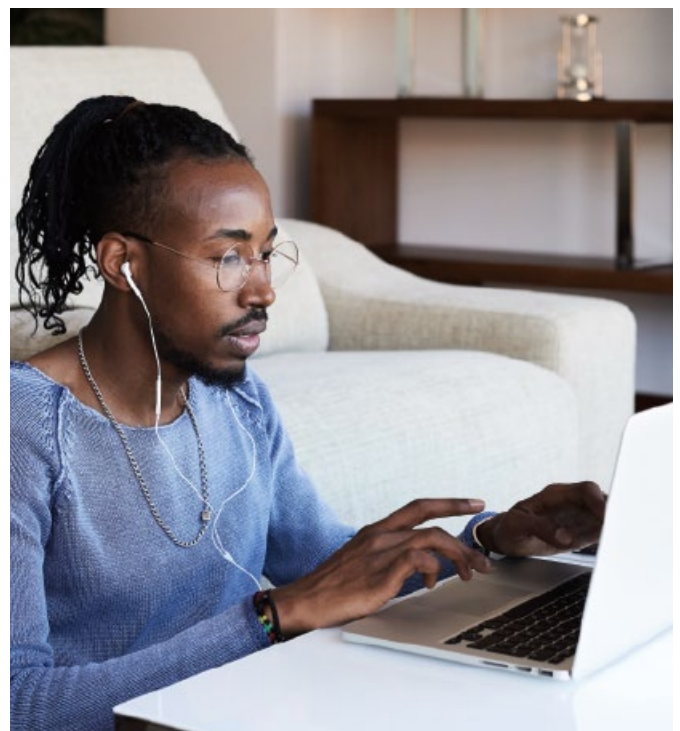
We are protected from retaliation and mistreatment in response to speaking out and raising concerns.

We do not tolerate retaliation (in any form, including amongst others, demotion, dismissal/discharge, suspension or harassment) against any colleague who reports a concern internally in accordance with the Whistleblowing Policy or externally to any regulatory, investigatory or other agency or authority. If we believe we have been subject to retaliation for reporting a concern, we should immediately contact the 'Speak Out' team, who will work through our concerns with us. Reports and concerns will be treated with the strictest of confidence.

Team members who engage in retaliation towards other colleagues may be subject to disciplinary action up to and including termination of employment or contract for services.

Additional details regarding accountability to our Code can be found in our Disciplinary Policy.

All other relevant information about People and Group Governance Policies can be found on PeopleHub.



How we make decisions



We live our Code through the day-to-day decisions that we make.

We own our decisions

While our Code and company policies provide direction, there are times when we need to use personal judgment and self reflection to determine the right course of action.

We recognise that every decision we make has the potential to impact ourselves, our colleagues, our clients, our company, and our communities, including considerations related to M&G's sustainability priorities. We believe that sustainability factors should be systematically integrated into our investment decision-making process to identify related risks and opportunities.

To holistically identify and manage our impacts, we ask ourselves a series of simple questions when making decisions. While not an exhaustive list, it helps guide us to do the right thing.

How we make decisions

Have I taken all the facts into consideration and weighed them properly?
Is there anything else I should know?

Do I believe that any similar cases should be decided in the same way at M&G?

Is this decision in the interests of clients?

Does the decision fit with legal, regulatory and control requirements?

We maintain our ethical standards by asking ourselves these questions:

Would I accept my own decision if I was affected?

Could I justify my decision if it became public?

What would my family say about my decision?

Could I justify my decision to my manager/colleagues?



Our colleagues

Our business starts with our people, and our people are our greatest asset. We understand that exceptional people need the right environment to thrive and deliver exceptional results for our clients. Together we create a culture where we all belong.

Psychological safety

We believe that people can only perform their best and deliver high-quality outcomes when they feel respected, safe and supported. We support each other in bringing our whole selves to work without fear of negative consequences and with trust that the team is a safe space to take risks and make mistakes.

We do not tolerate disrespect, discrimination, harassment or bullying of any kind. We do not tolerate threatening, hostile or abusive behaviour. This includes behaviour towards others that is intimidating, threatening, degrading, or hostile.



TELL IT LIKE IT IS

IS

Respectfully speaking up to create better ways forward – both direct and empathetic

IS NOT

Challenging without first understanding

OWN IT NOW

IS

Putting your name on things with confidence to drive progress and results quickly

IS NOT

Failing to take the right people on the journey with you and escalating decisions unnecessarily

MOVE IT FORWARD TOGETHER

IS

Forming cross-functional teams to seize the right opportunities and solve real problems

IS NOT

Creating cumbersome committees and meetings that slow us down but don't add value

...WITH CARE AND INTEGRITY

Our ambition is to create and sustain an environment where each person is valued for who they are, so that we all feel included and can show up as our authentic, whole selves.

Diversity and Inclusion

We welcome and foster diversity within our workforce. We treat our colleagues with respect and care, elevating and enabling each other to be our best. As a result, we are not only able to reinforce a safe environment, but also better serve the needs of a diverse client base and deliver results.

We base our work-related decisions on the merit of each individual, not on race, colour, national origin, religion, gender, age, sexual orientation, gender identity, marital or pregnancy status, disability, or any other characteristic protected by applicable laws.

Workplace and non-workplace behaviour

Our Code applies to all behaviour that takes place in the course of employment or provision of services to M&G, and when interacting with M&G colleagues. This includes, but is not limited to, behaviour in the workplace, at events and conferences, and at social events.

We take overconsumption of alcohol seriously, taking intentional steps to reduce the likelihood that alcohol will be abused or overused in all work-related environments. We have zero tolerance for the use of illegal substances.

We encourage all colleagues to access Employee Assistance Programming (EAP) should they need help or support.

Well-being and flexibility

We recognise that healthy work-life balance is important, not only to meet the needs of individuals, but to productivity, performance and achieving our goals as a team. We empower each other to request what we need to work flexibly.

In order to maintain well-being, we don't want any colleagues to work excessive hours for a long period of time. Certain roles, however, may be required to work additional hours (mandatory overtime), particularly when 'on call'. If we feel we are consistently working in excess of our contractual hours, we have open conversations with our managers and leaders.

Workplace safety and health

We believe that everyone has a role to play in providing a safe and healthy working environment and enhancing the health and well-being of our people. We actively identify, eliminate, or control risks to the health, safety and welfare of our colleagues, business partners, clients, suppliers and others who may be affected by our operations.

Colleague Forum

We actively encourage colleagues to interact with the Colleague Forum for support and information, consultation for business change and collective representation (where relevant).

Freedom of association

We recognise our colleagues' right to freedom of association, to talk to Unite and/or other relevant trade unions.

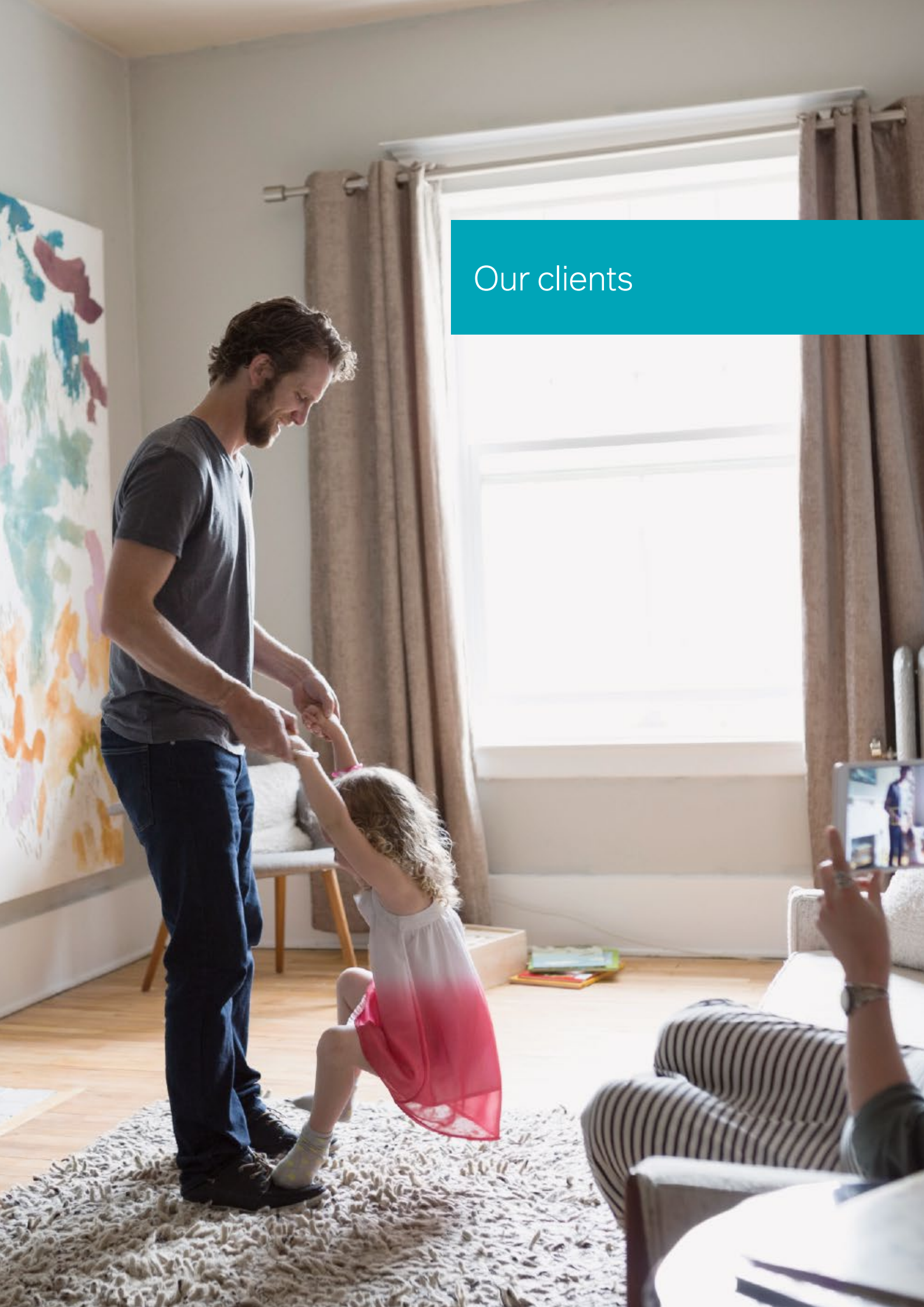
Pay and benefits

We set our pay and benefits at competitive and sustainable levels and ensure we are compliant with legal and industry standards without unauthorised deductions.

Social media

We use social media with care, respect and integrity. We do not post non-public and confidential M&G or client information on social media.

Our clients



We are client centric, putting clients at the heart of everything we do. We want our clients to experience our Code through each interaction, enabling us to deliver the results they expect and reinforcing our reputation.

Our clients

We serve a wide range of clients that includes individual savers and investors, institutional clients, professional investors, and financial advisors and paraplanners.

Treating clients fairly

We promote, sell and advertise without exaggeration or false and misleading information and ensure that services offered to clients are appropriate to their requests and needs.

We ensure we treat all clients, including our vulnerable clients, with care and integrity. We make it easy for them to get help and support, design with their needs in mind, and have internal specialists trained in vulnerability.

Communicating and interacting with clients

It is critical to our strategy that we are transparent and treat our clients with respect. We keep it simple in communications and do not tolerate manipulation and/or misrepresentation of information to clients. We strive to understand our clients' needs and respond to them accordingly, ensuring services offered are right for our clients.

Responding to client concerns

We take care of client concerns and complaints attentively, and we endeavour to make it right by understanding what went wrong, taking corrective action and providing lasting solutions. We also take personal accountability in speaking up if we find a mistake or a problem in order to resolve the issue as soon as possible.

Confidential client information

We keep our clients' business, personal and financial information confidential at all times, regardless of the manner in which it is shared. We do not tolerate abuse or misuse of client information and protect client information from unauthorised third parties.

Protecting client assets

We look out for our clients' best interests. In order to deliver the results our clients expect we are intentional in evaluating the risks and impacts of our business products and services, and anticipating and minimising any unfavourable effects.

Data privacy and cybersecurity

We ensure that personal data is accurate and is processed in a manner that ensures appropriate security of the personal data. We protect against unauthorised or unlawful processing and against accidental loss, destruction and damage, using appropriate technical or organisational measures.

We are vigilant in guarding against cybersecurity risks and breaches. We adhere to the thorough measures and policies we have in place to protect our data.

Conflicts of interest

We avoid situations, decisions and arrangements where competing obligations or motivations may damage the interests of a client. Where arrangements to prevent or manage a conflict have not been sufficient, we are open and honest with our clients in communicating the situation and the steps taken to address the conflict.

A photograph of a group of people in a meeting. In the center, a woman with grey hair, wearing a blue top and a pearl necklace, looks towards the camera. To her left, a woman with blonde hair and glasses is seen from the back. In the foreground, the back of a woman with long dark hair wearing a white top is visible. To the right, a man in a dark blue shirt is partially visible. The background shows a bright room with a window and some green plants.

Our company and industry















Our company and industry

We are committed to maintaining high ethical standards and business integrity in delivering on our purpose and strategy. In doing so we protect the longevity of our business and ensure we are exceptional in our industry.

We adhere to business and ethical standards

To deliver on our purpose and strategy, and be a leader in our industry, we must maintain high ethical standards. Individually and collectively we demonstrate integrity through the following practices.

We have business integrity

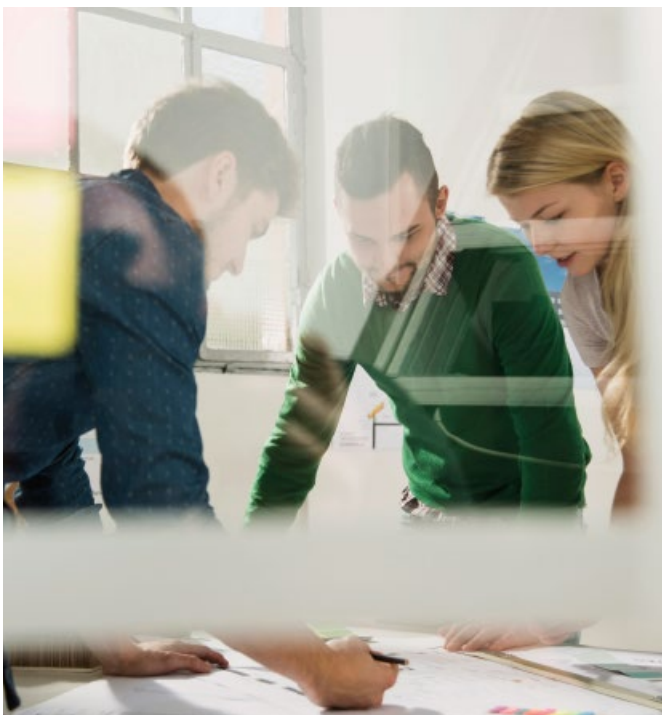
-  We follow the laws and regulations in every country within which we operate.
-  We ensure that every **communication is open and honest**, including our communication with governments and regulators.
-  We do not engage in, or tolerate, any form of **bribery or corruption**.
-  We hold our **suppliers to the same ethical standards** to which we hold ourselves.
-  We are diligent in **preventing, detecting and stopping financial crime**, including insider trading and fraudulent behaviour.
-  We ensure that **all personal and company data is kept private with strict security** and is processed in adherence to all applicable laws and regulations in countries within which M&G operates.
-  We partner with Cifas and will share personal data with them in order to **prevent fraud, unlawful or dishonest conduct, malpractice and other seriously improper conduct**. Further details of how the information will be used by us and Cifas, and our data protection rights, can be found in the Disciplinary Policy.
-  We do not use personal investment strategies to **hedge any risk** inherent in performance awards.
-  We do not tolerate tax evasion in any country.
-  We do not tolerate money laundering, terrorist financing, or the breach of sanctions.
-  We do not engage with the media unless authorised to do so.
-  We do not criticise our clients, partners, competitors, or our regulators.
-  We do not engage in political contributions, nor do we have a direct affiliation with any political party in any country. In instances of political engagement, we work with Government Affairs and comply with the laws and regulations applicable to the jurisdictions in which we operate.
-  We do not offer, request, or accept gifts, hospitality, or anything else of value as a means of influencing our actions or opinions.

Our company and industry

We are a company with a conscience and a responsible mindset that drives how we run our business and interact with our stakeholders and communities.

We focus on sustainability

Sustainability is all about the way we run our business, both 'what' we do and 'how' we do it, and it originates from our collective actions and behaviours. We are focused on sustainability factors (eg, climate change, diversity and inclusion) as they underpin our ability to execute our strategy and purpose, and as long-term investors, we believe that these factors should be considered in addition to and alongside more traditional financial metrics. It is our job to ensure our clients' money is invested in the right way, supporting their financial goals, while considering how their investments affect wider society and the environment. Additional details regarding our commitment to sustainability are available in published information on our Environmental, Social, and Corporate Governance (ESG) agenda.



We manage risk

We take personal responsibility for managing risk and working together to do the right thing for our clients, our stakeholders and our business. In being accountable, we measure and regularly report on required business and risk-related management information.

A robust and consistent approach to risk helps to keep clients, colleagues, other stakeholders and our company safe. Our Operational Risk Framework applies to all areas of our business and we are each expected, regardless of position, to participate in identifying and managing risk according to the multi-layer governance that our framework provides.





Our communities

Our ambition is to build inclusive and resilient communities. Social mobility is our core focus, and we want to use community investment to help break down the barriers that prevent people from living the life they want.

Our community pillars

We invest in essential needs for communities to thrive, strengthening social networks and equipping people with the skills, tools and opportunities to be financially secure.

Urban regeneration:

We invest in essential needs for communities to thrive

Economic empowerment:

We equip people with the tools to be financially secure

Skills and education:

We provide opportunities to prepare for the future

Our commitment to our communities

Human rights

We respect and promote human rights in every community within which we operate. We strive to uphold the UN Guiding Principles on Business and Human Rights when we engage with each other, partners, clients and suppliers.

We do not tolerate underage or child labour.

We do not tolerate any form of forced servitude or indentured, bonded, involuntary prison, military, or compulsory labour. We do not tolerate any form of human trafficking or modern slavery.

Charities

We establish long-term relationships with our charity partners and NGOs to improve lives, build communities and provide support. We do this not only through funding, but also with the experience and expertise of our colleagues. We ensure that the projects we support are sustainable and we work closely with our partners to ensure that our national and international programmes continuously improve.

Disaster emergency response

In the UK, we were one of the first corporate sponsors of the National Emergencies Trust. Launched in November 2019 by the Duke and Duchess of Cambridge, the National Emergencies Trust (NET) provides a single focused point from which funds can be raised and distributed rapidly in response to disasters and emergencies in the UK. In support of our international communities, we work with the International Federation of Red Cross and Red Crescent Societies.

Environment

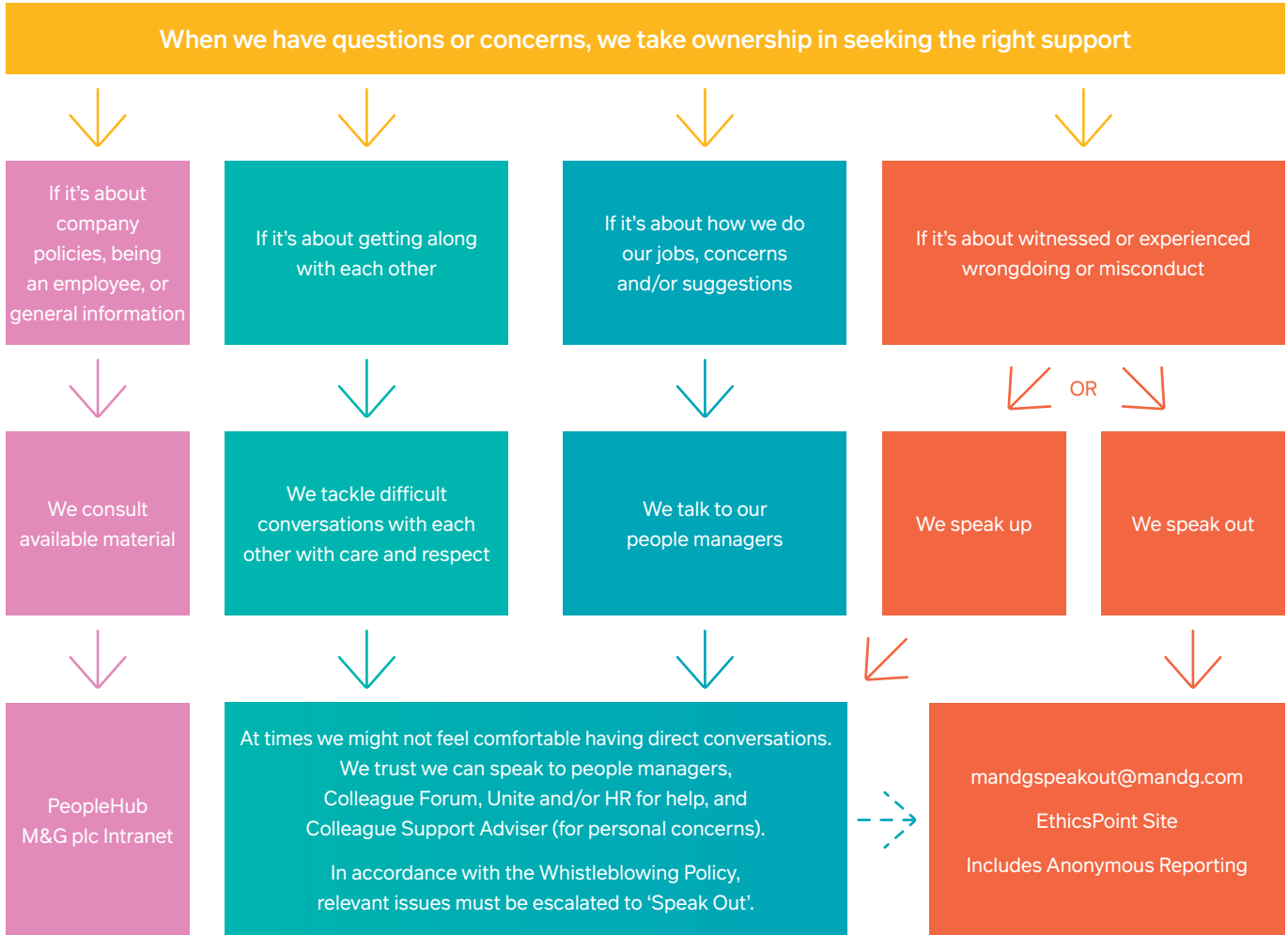
We are strongly committed to the transition to an environmentally sustainable and low-carbon economy. The impact of climate change is already apparent, through climate and weather extremes and environmental events that are increasing in frequency and intensity.

We manage our impacts and promote sustainable practices, as well as incorporate environmental considerations into decision making at appropriate levels across the business.

A close-up photograph of a hand reaching for a book on a library shelf. The hand is positioned on the left side of the frame, with fingers gently touching the spine of a book. The book has a dark cover and a white label. The background is filled with rows of books on shelves, creating a sense of depth and a library environment. The lighting is soft and natural, highlighting the textures of the book covers and the hand. A yellow rectangular overlay is positioned in the upper right quadrant of the image, containing the word "Appendix" in white text.

Appendix

Where we go for help and support



Information and references



PeopleHub



Speak Out



Group Governance
Framework



M&G Intranet



M&G plc



Diversity and Inclusion

