






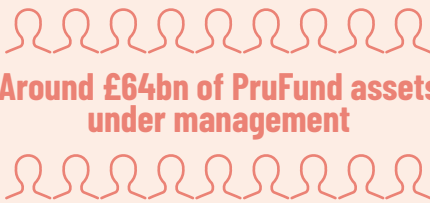



M&G Life Investment Office In Numbers

M&G Life Investment Office (LIO), formerly known as the Treasury and Investment Office (T&IO), are responsible for approximately £158bn* of assets across a range of highly competitive multi-asset investment solutions, unit linked funds and annuities on behalf of the Prudential Assurance Company.

LIO has great strength in depth with a team that includes investment professionals with expertise in capital market research, investment strategy design, liability management, derivatives and portfolio management. They are the team behind many Prudential funds including the Prudential With-Profits Fund which is the largest With-Profit Fund in the UK and has a very strong regulatory solvency ratio.

 <p>75+ strong team of investment professionals</p>	<p>18 Portfolio Managers and Analysts who ensure efficient portfolio management</p> 	<p>Work with and allocate assets under management to over 20 underlying investment managers</p> 
<p>The team behind Prudential's With-Profits Fund, the largest in the UK with £128bn under management</p>	<p>Over £14 billion of real estate assets under management</p> 	<p>£2.5 billion of investment deployed into the Catalyst mandate aimed at delivering positive societal change</p> 
<p>160** commercial and residential real estate assets held within the main With-Profits Fund</p> 	<p>Responsible for £158bn of assets</p>	<p>Over £14bn of alternative assets under management</p>
<p>74 out of 75 periods the With-Profits Fund produced a positive 5-year rolling return since 1946</p>	<p>Up to 40 different sub asset types can be held within PruFunds</p> 	<p>Around £64bn of PruFund assets under management</p> 
<p>M&G's Net Zero 2050 target supported by a team of 12 ESG specialists</p> 	<p>10 strong Investment Manager Oversight team who select and monitor underlying investment managers</p>	<p>13 actuaries, economists and investment strategists responsible for the complex in-house financial modelling that underpins all strategic asset allocation</p>

* Data is at 31.12.24 and includes rounding to the nearest billion. Includes oversight of mirror funds within NPUL, PPL and PIA where LIO is responsible for the oversight rather than the management. M&G Investment Management Ltd are the investment managers for the Future+, WS Prudential Risk Managed Active and Risk Managed Passive Funds. They make the relevant adjustments based on LIO recommendations. The total level of assets backing the With-Profits business in the Fund was £128bn as at 31.12.24.

** includes both direct real estate exposures and collective investment vehicles and hence the actual number of properties will be larger.

Most financial professionals agree that asset allocation is one of the most important decisions that investors make. As Prudential's asset allocation experts, here are some more key facts about LIO.



Scale and breadth of assets under management – often a preferred counterparty in the marketplace able to negotiate competitive terms and ensure a premium service is always provided.



Operational infrastructure – investment teams supported by experienced information and risk monitoring teams.



Long-term – being part of an insurance group allows a longer investment horizon and provides the opportunity to exploit the risk premiums offered through holding illiquid assets and access to a wider range of asset classes.



Longevity of process – at the core of any long-term asset allocation decision is a process that has been in place and successful for two decades.



Active management – used for the majority of our underlying building blocks, however passive management will be utilised if appropriate.



Demonstrable success – PruFund Growth's 20 year track record provides clear evidence of LIO's ability to produce investment returns that help meet investor expectations over long periods and through different market conditions.



Asset allocation – core specialism is asset allocation. Stock selection decisions are outsourced to experienced fund managers in particular asset classes or markets.



Alternatives – LIO has allocated over £14bn of alternative assets under management to various teams within M&G Private Markets.



Resource – team includes specialist expertise in capital markets' research, manager research, investment strategy design, liability management and portfolio management.



Governance framework – approach of setting and policing segregated mandates and bespoke internal vehicles for underlying managers when possible provides an additional layer of quality control.



Global reach – close relationships with high quality investment companies including our internal manager M&G Investment Management and various external managers.



Liquidity and stress tests – all portfolios are regularly stress tested.



Diversification – across geographies, public and private markets, and even within individual asset classes. For example our US equity exposure has seven underlying building blocks.

Please note – Past performance is not a reliable indicator of future performance.

The value of an investment can go down as well as up. Your clients may get back less than they have paid in.

Commercial and Residential Real Estate investing within the PruFund range*

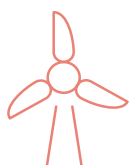
- The PruFund range invests in hundreds of properties, both directly and indirectly via institutional property funds gaining a diversified exposure across all major real estate sectors.
- Flagship properties for PruFund Growth and the Risk Managed PruFund range include 40 Leadenhall (super prime central London office), The Ribbon (development office asset in Fitzrovia), Garden State Plaza (shopping centre in New Jersey, 50% joint venture with Westfield), Centropolis (prime central office in Korea), Market Central Da Vinci (retail park in Europe).
- **Flagship properties for PruFund Cautious include 232/247 Tottenham Court Road (office in London), Selly Oak Shopping Park (supermarket in Birmingham) and the Arena Mollinson Avenue (industrial property in Enfield).
- The PruFund range also gains indirect exposure to real estate via various institutional real estate funds such as M&G European Real Estate Fund, M&G Asian Real Estate Fund, M&G Residential Property Fund and Morgan Stanley Prime US Property Fund.

Alternative investing within the PruFund range

- There are four categories of Alternatives within the PruFund range of funds: Private Equity, Infrastructure, Commodities and Private High Yield.
- Various high quality internal managers manage the underlying alternatives exposure within PruFund including M&G Impact and Private Equity, responsAbility and Infracapital.
- M&G will partner with specialist managers in the private market space leveraging off their skills and expertise in certain regions and sectors via both institutional funds and co-investments.

* This excludes PruFund Planet funds

** PruFund Growth and the Risk Managed PruFund range also have exposure to these properties.



Catalyst and Sustainability – internal Impact mandate: A purpose-led strategy with a global mandate to invest in privately owned businesses where capital is needed to drive innovation and impact. Example investments include:

Greencore Construction: Sustainable housebuilder helping to address the climate footprint of UK housebuilding, with the potential to transform sustainability standards across the country.

Livpure India: A water purifier and air conditioner brand, helping to address the significant health challenges posed by contaminated water.

Relativity Space: Delivers minimised wastage and enables efficiencies through the rocket manufacturing process. Plus the subsequent reuse of the rocket and use of cleaner fuel.



M&G plc's acquisition of BauMont Real Estate Capital Limited

M&G plc has acquired BauMont, a leading European Investment Manager with €1.5 billion* of assets under management, specialising in value-add strategies (redevelopment/ refurbishment of properties). The acquisition of BauMont is in line with M&G's growth strategy in private markets and ambition to become the European champion in this space.

BauMont's leading capabilities can be enhanced by M&G's significant European real estate platform and global distribution capabilities. The addition of BauMont builds on M&G's rich heritage and track record of investing in private markets. Currently PruFund Growth and the Risk Managed PruFunds have exposure to BauMont Fund II.

* As at 30 October 2024



40 Leadenhall – Prime Location London Office

40 Leadenhall is a 900,000 sq. ft landmark office building in a prime Central London location. The building is made up of a 34-storey tower, a 14-storey tower a fitness center, wellness suite and a SMART library (a library leveraging technology to improve users experience). The building is 30% more environmentally efficient than current regulatory standards. As well as significant office space, the building has two restaurants open to the public, an 11th floor clubhouse and 30-seat HD cinema.

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