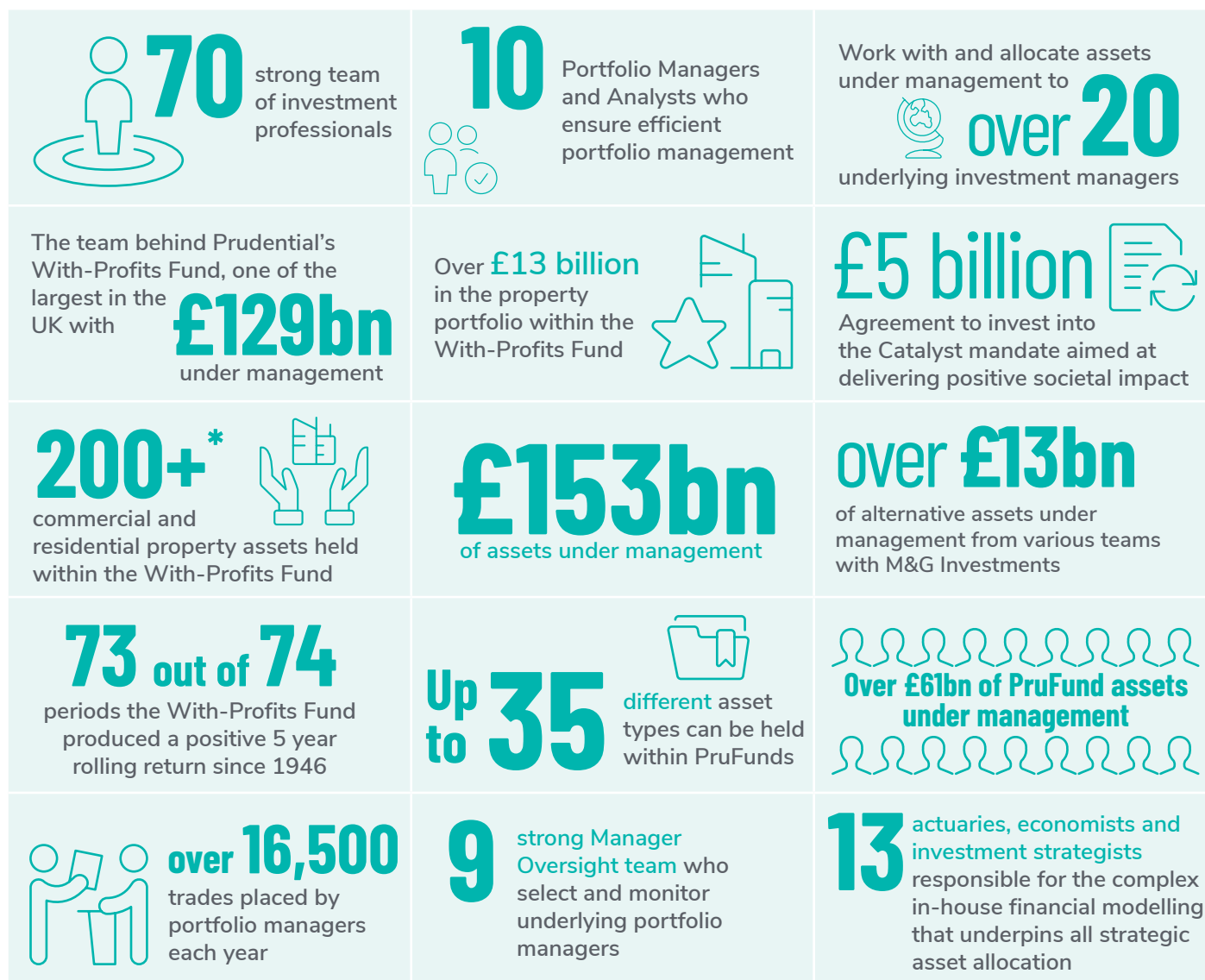


M&G Treasury & Investment Office In Numbers

M&G Treasury and Investment Office (T&IO) oversee approximately £153bn* across a range of highly competitive multi-asset investment solutions, unit linked funds and annuities on behalf of Prudential Assurance Company.

T&IO 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 one of the UK's largest With-Profits Funds – and many other Prudential funds.

* as at 31 December 2023



* includes both direct property exposures and collective investment vehicles. The total level of assets backing the With-Profits business in the Fund was £129bn as at 31 December 2023.

Source: T&IO, as at 31 December 2023.

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 T&IO.



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 wide 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 nearly two decades.



Active management – believe value can be added through a sound and well-structured investment process.



Demonstrable success – PruFund Growth's 19 year track record provides clear evidence of T&IO'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 – T&IO has allocated over £13.0bn 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.



Access to new and niche investment opportunities – bridge loans, Asian bonds, African debt and private credit in fixed income, Chinese and Indian equity exposure and broadening African equity investments. Solar farms, water pipelines, asset leasing and hydroelectric plants.

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

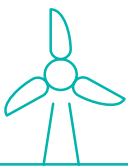
The value of an investment can go down as well as up. Your clients may get back less than they have paid in.

Commercial and Residential Property investing within the PruFund range

- The PruFund range invests in hundreds of properties, via both direct assets and specialist funds across all major property sectors both commercial and residential.
- Flagship properties for PruFund Growth include 40 Leadenhall (super prime central London office), 150 New Bond Street (super prime West End Retail), Garden State Plaza in US (prime retail in New Jersey, 50% joint venture with Westfield), Centropolis (prime central business office in Korea), Market Central Da Vinci (in Europe).
- Flagship properties for PruFund Cautious include 232/247 Tottenham Court Road (London), Selly Oak Shopping Park (Birmingham) and the Arena Mollinson Avenue (Enfield).
- The PruFund range also gains indirect exposure to property via various institutional property funds such as M&G European Property Fund, M&G Asian Property 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, Diversifying Strategies 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.
- Exposures include Impact funds such the internal mandate 'Catalyst' which is focused on private investment into innovative businesses and the M&G Real Asset Impact Fund.



Catalyst and Sustainability – internal Impact mandate: A purpose-led strategy with a £5bn 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.

UBQ Materials: Company transforming landfill waste to recyclable plastic with the hope to address the massive, highly complex problem of landfill waste.

SkyCell AG: Support the global pharmaceutical industry to develop more sustainable ways of transporting medicines, whilst also reducing waste and minimising CO2 emissions.



40 Leadenhall – Prime Location London Office

40 Leadenhall is a 900,000 sq. ft landmark office building in a prime Central London location due to be completed in Q4 2024. The building will be made up of a 34 story tower, a 14 story tower, plus 3 additional assets. The building is expected to be 30% more environmentally efficient than current regulatory standards. As well as significant office space, the building will have two restaurants which will be opened to the public, an 11th floor clubhouse and 30 seat HD cinema.

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