

TOM DOBELL TO STEP DOWN AS MANAGER OF M&G RECOVERY FUND

London, 17 September 2020

M&G today announces that Tom Dobell, manager of the £1.4 billion M&G Recovery Fund¹, will step down from his fund management responsibilities and leave M&G at the end of December. Michael Stiasny will take over the management of the M&G Recovery Fund from Dobell at that time.

The change, which is part of an ongoing review of M&G's mutual fund range, will also see a refreshed investment approach for the Fund, with an increased focus on the unloved mid-sized companies which have contributed most to value creation over the Fund's lifetime and the valuation opportunities so often found when companies are going through difficulty. There will be no change to the Fund's investment objective and policy.

During Stiasny's 20 year career at M&G, he has headed the equity research team and has managed funds including Charifund, the M&G UK Income Distribution Fund and the M&G Dividend Fund. Michael will continue to manage his existing funds alongside the M&G Recovery Fund and the wider team will in time be strengthened with a senior hire to support Michael.

Tom Dobell joined M&G in 1992 as a UK equity manager on the segregated pension fund desk. In March 2000, Tom became fund manager of the M&G Recovery Fund, which over his tenure to 11 September 2020 has delivered a 127.7% cumulative return after fees, compared to the FTSE All Share return of 118.4%, ranking the fund in the second quartile of its IA sector².

Jack Daniels, Chief Investment Officer, M&G plc, said: "I'd like to thank Tom for his dedication to the M&G Recovery Fund and its investors. While the environment for his style of investing over the past decade has been very challenging, his effort and commitment on behalf of customers have never faltered. He steps down after 28 years at M&G with our best wishes for this next chapter of his life.

"Recovery investing has been a cornerstone offering within our equities business for over 50 years. With a highly experienced investor in Michael Stiasny and a renewed focus on the

M&G Recovery Fund's core strengths, we believe we are well positioned to meet the Fund's objectives and deliver investors the returns they expect."

Tom Dobell, outgoing manager of the M&G Recovery Fund said:

"I'd like to thank M&G for the opportunities it has given me throughout my career. It's been an immense privilege to manage the M&G Recovery Fund, even throughout challenging investment cycles. I leave the Fund's investors in the capable hands of Michael Stiasny and I wish them the very best for the future."

-ENDS-

Notes to editors:

1. Fund size is £1.44 billion as at 31 August 2020.
2. Fund performance from 01/04/2000 to 11/09/2020. IA Sector: UK All Companies and IA Primary Share Class, GBP I Acc . Source: Morningstar, based on product returns net of fees, income reinvested.

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About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £339 billion of assets under management (as at 30 June 2020). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

For more information, please visit: <https://global.mandg.com/>

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