

M&G ANNOUNCES CO-MANAGER CHANGE TO FLAGSHIP MULTI ASSET FUND – PROVIDING CONTINUITY WITH INTERNAL APPOINTMENT

Milan/Madrid/Paris, 19 May 2022 – M&G today announces changes to a manager of the €2.4 billion M&G (Lux) Dynamic Allocation Fund (“the Fund”), as Juan Nevado announces his intention to leave the firm after 34 years.

Juan, who co-manages the strategy with Craig Moran, will be replaced by Steven Andrew – a senior multi asset manager who has more than 20 years’ experience in the asset management industry. Steven, who has managed the €1.2 billion M&G (Lux) Income Allocation Fund since launch in 2013, will become co-manager of the strategy alongside Craig on 1 July. Steven and Craig, who have worked together since 2005, will continue to use the strong team-based and collaborative approach for investment decision-making under the leadership of CIO Fabiana Fedeli.

The Fund will continue to be managed under the same investment philosophy while exploring ways to include further sustainability considerations into the portfolio construction process, with the involvement of Maria Municchi who manages sustainability strategies within the team. This, along with the flexibility and dynamism of the fund, will play a key role in delivering returns over the long-term, within the parameters of the Fund’s existing investment objective and policy.

Juan Nevado joined M&G in 1988 as an equity strategist and, from 1999, managed internal capital within the Group before being appointed to manage the now M&G (Lux) Dynamic Allocation Fund in January 2011.

Fabiana Fedeli, Chief Investment Officer of Equities and Multi Asset, M&G, says: “Following its launch in the wake of the Global Financial Crisis, Juan and Craig have navigated this strategy through an unprecedented period in the financial markets, such as the monetary policy interventions during the European Sovereign Debt Crisis and, more recently, the effects of the global pandemic and rising inflation. We’d like to thank Juan for his commitment to delivering for our clients and wish him the very best for the future.

Our multi asset team has a unique investment philosophy and continues to evolve its approach to meet the changing requirements of our clients and customers. Our succession plan draws on the breadth and depth of internal talent in the team, providing clients with clarity, continuity and expertise – and ensuring a smooth transition in the Fund’s management.”

Juan Nevado, outgoing co-manager of the Fund, says: “It’s been an honour to spend over three decades of my career at M&G and to have had the opportunity to manage a flagship fund to the benefit of our clients. I leave in the knowledge that Craig, Steve and the talented team, will continue towards delivering the best possible returns under very different market conditions to those when I became manager just over a decade ago.”

-ENDS-

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Notes to Editors

Steven Andrew joined M&G in 2005 as a member of the portfolio strategy and risk team, before moving to the Multi Asset team, where he helped to formulate asset allocation strategies for M&G’s multi-asset fund range.

Steven manages both Income and Allocation strategies within the team. He has been working alongside Maria Municchi to expand our range of sustainable multi asset funds and, with the wider team, to integrate sustainability considerations into our broader fund range and asset allocation decisions.

Before joining M&G, Steven was the Chief Economist at F&C Asset Management, an Analyst at Merrill Lynch and an Economist at the Bank of England. He graduated from the University of London in 1997 with a degree in financial economics.

Craig Moran is co-fund manager of the M&G Dynamic Allocation Strategy and M&G Conservative Allocation Strategy. Craig joined M&G in 2005 as a performance and risk analyst and in 2010, he became the multi asset team’s dedicated investment analyst before being appointed deputy fund manager of the now M&G (Lux) Dynamic Allocation Fund in 2011. In 2013, he became co-manager of the M&G (Lux) Conservative Allocation Fund and then in 2019 become co-manager of the M&G (Lux) Dynamic Allocation Fund.

Craig holds a bachelor of business degree from Queensland University of Technology and a masters in applied finance and investments from the Financial Services Institute of Australasia. He is a CFA charterholder.

M&G (Lux) Dynamic Allocation Fund size is €2.394 billion, as at 31 March 2022
M&G (Lux) Income Allocation Fund size is €1.239 billion, as at 31 March 2022

Juan Nevado was appointed manager of the now M&G (Lux) Dynamic Allocation Fund on 21 January 2011. The Fund was transferred from an OEIC into a SICAV in 2018. The Fund sits within the Morningstar EUR Flexible Allocation – Global sector.

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 over €441 billion of assets under management (as at 31 December 2021). M&G plc has 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.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

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

To find out more on the financial terms used in this press release, please go to the **glossary**.

The value of the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise and you may get back less than you originally invested. Please note, investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. We are unable to give financial advice. If you are unsure about the suitability of your investment, speak to your financial adviser.

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