



9 November 2020

M&G PLC PLEDGES SUPPORT TO COP 26 WITH NET ZERO AND CARBON DISCLOSURE COMMITMENTS

With one year to go until the next United Nations Climate Change Conference (COP26), M&G plc, a leading international savings and investments business, is pleased to pledge our support with a commitment to achieve net zero carbon emissions on its total book of assets under management and administration by 2050, in line with the Paris Agreement and the UK Government's target. M&G has furthermore committed to reduce our operational carbon emissions as a corporate entity¹ to net zero by 2030.

As a long term investor on behalf of our customers, M&G also supports the recommendations of the Task Force on Climate-Related Financial Disclosures calling for businesses to disclose better information about the climate risks they face. M&G plc has publicly committed to implement the recommendations of the TCFD, and will start to include TCFD-aligned disclosures in our corporate reporting next year.

John Foley, Chief Executive of M&G plc, says:

“ As stewards of the long-term savings of millions of people, we have a responsibility to invest for a sustainable future. Scientific evidence clearly shows that climate change is one of the biggest threats to our planet, so it's obvious that M&G plc should support the COP26 agenda of collective action. Through our global investments and our own corporate behaviour, we will play our part in the transition to a low carbon economy.”

¹ Includes Greenhouse Gas Protocol Scope 1 and 2 emissions and a minimum of 66% of upstream Scope 3 emissions (categories 1 to 8).



M&G is a member of the International Investors Group on Climate Change's Paris Aligned Investor Initiative, which is developing frameworks to help investors in sovereign bonds, listed equities, corporate debt and real estate to decarbonise their investment portfolios and increase investment in climate solutions.

As an investor we are working to encourage decarbonisation and support the transition to a low-carbon economy through active engagement with company management, as well as allocating our capital towards lower emission sectors of the economy and towards technological solutions that mitigate the impact of climate risk. We are encouraging greater climate-related disclosures, increasing engagement with investee companies on climate change and deploying a more structured voting policy to drive change.

We are also investing in improving our research and analysis capability and developing proprietary tools across assets, sectors and geographies so we have better data on our investments' exposure to the financial risks and opportunities from climate change, and to better determine actions needed.

At a corporate level, M&G is already taking action to reduce our own carbon emissions in line with limiting global warming to well below 2° C, through energy efficiencies, renewable energy supplies, and reducing resource use across our estate. In 2019 we offset our business air travel emissions for the first time, and will continue to focus on reducing emissions from all business travel by transitioning to a lower carbon fleet, promoting agile working, and reducing air travel. We are engaging with our supply chain to address our upstream scope 3 emissions, embed environmental best practise in our projects and events, and work with peers and industry to support the transition to a low carbon economy. As we progress to our operational net zero by 2030 target, our priority is to reduce our absolute emissions and identify efficiencies, and where there are no suitable alternatives, we will offset any remaining emissions through accredited offsetting schemes.



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Notes to Editors:

About M&G plc

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 30 June 2020, we had £339 billion of assets under management and administration, around 5 million retail customers and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance customers under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.