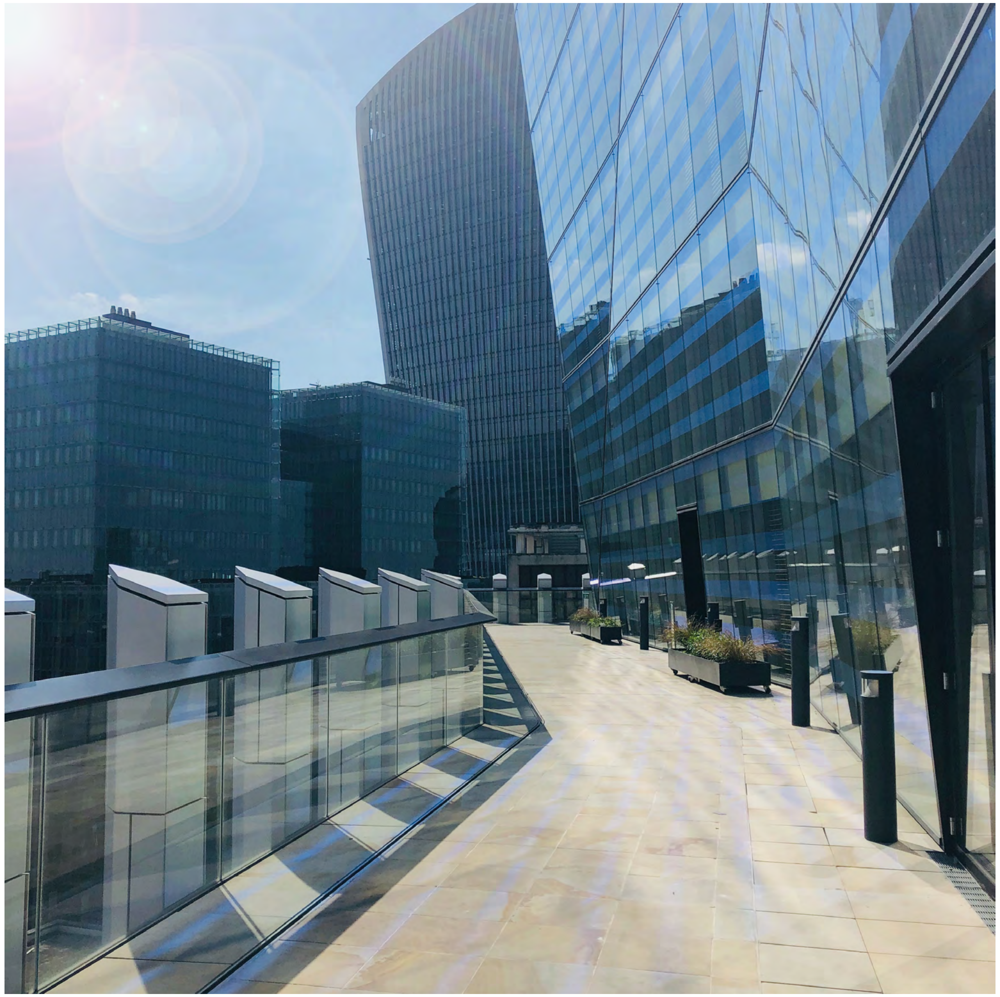
Modern Slavery Statement

2025

Contents



1. Introduction

This statement applies to M&G plc and its in-scope subsidiaries that are required by sections 54 of the UK Modern Slavery Act 2015 and 16 of the Australian Modern Slavery Act 2018 to publish an annual statement for the financial year ending on 31 December 2025 (see appendix for subsidiaries that are in scope of both Acts). The Statement outlines the steps taken by M&G plc to identify, prevent and address risks of forced labour, human trafficking, child labour and other forms of modern slavery across our operations, supply chains and investments. In 2025, to the best of our knowledge, M&G was not in scope of any other human rights due diligence legislation.

M&G plc is committed to addressing modern slavery and human trafficking risks within our sphere of influence (as set out in section 4). We are guided by the UN Guiding Principles on Business and Human Rights that set a clear framework to prevent and address human rights issues. M&G plc is a participant in the UN Global Compact (UNGC), and both our Asset Manager and Owner are signatories to the Principles for Responsible Investment (PRI), which provide clear principles and guidance to manage human rights. We are also an accredited UK Living Wage Employer.
We have enhanced our disclosures in this year's Statement, particularly in relation to our investments, following the publication in March 2025 of the Home Office's Transparency in Supply Chains (TISC) guidance. Last year, we explained our intention to use and implement the guidance and, having completed a gap analysis, are taking a phased approach to this work.

Overview

In 2025, key areas of progress included the following:

- Completed a full revision of our supplier modern slavery framework, supported by an independent consultancy, which has strengthened our approach to how we assess suppliers' modern slavery risks;
- Refreshed our mandatory modern slavery training course for all employees, and our Asset Owner's ESG Manager – Social Issues Lead completed a six-month specialist human rights training programme through the UNGC;
- Our Asset Manager completed 21 investee engagements on human rights topics and participated in eight collaborative engagements on modern slavery by joining Votes Against Slavery, a PRI coordinated investor initiative; and
- Conducted a gap analysis against the Home Office's TISC guidance, which has informed our approach to more effectively address the risks of modern slavery going forward.

2. Organisational structure, business and supply chains

Who we are

M&G plc is an internationally recognised active Asset Manager and an established Life business, with a well-capitalised With-Profits Fund. With our international presence and £375.9 billion of assets under management and administration (AUMA), as at 31 December 2025, we use our strong investment capabilities to help our customers and clients invest for the long term, in line with our purpose to give everyone real confidence to put their money to work.

Our Businesses

Asset Management

We sell our active Asset Management capabilities to retail and institutional clients, including a range of investment strategies and propositions that utilise our market-leading investment expertise across private assets including real estate, public fixed income, public equities, and multi-asset solutions.

Life

Our Life business offer savings and retirement products, including access to PruFund which forms part of our With-Profits Fund. We maintain a portfolio of annuities, including Bulk Purchase Annuities (BPA). The Life business also offers wealth and advice services.

Both our Asset Manager and Life businesses are supported by centralised functions, including Finance, Risk and Compliance, Technology, Workplace Solutions, Internal Audit, Legal, People, and Corporate Affairs, Brand and Sustainability, which houses the Central Sustainability Office (CSO). These functions provide specialist expertise and set group-wide policies, which are annually assessed for their effectiveness. The CSO chairs the cross-business Human Rights Working Group (HRWG), which provides a forum to discuss human rights and modern slavery risks and work with the business to drive ongoing progress.

Business model and strategy

Our business model is to gather assets and invest for the long term to deliver attractive financial outcomes for our customers and clients, as well as superior returns for our shareholders. We leverage our capital strength and investment expertise, allowing us to develop innovative savings and investment propositions that meet customer and client needs through our Asset Management and Life businesses. M&G's strategy is based on three pillars: maintain our financial strength, simplify our business and deliver profitable growth.

Legal entities

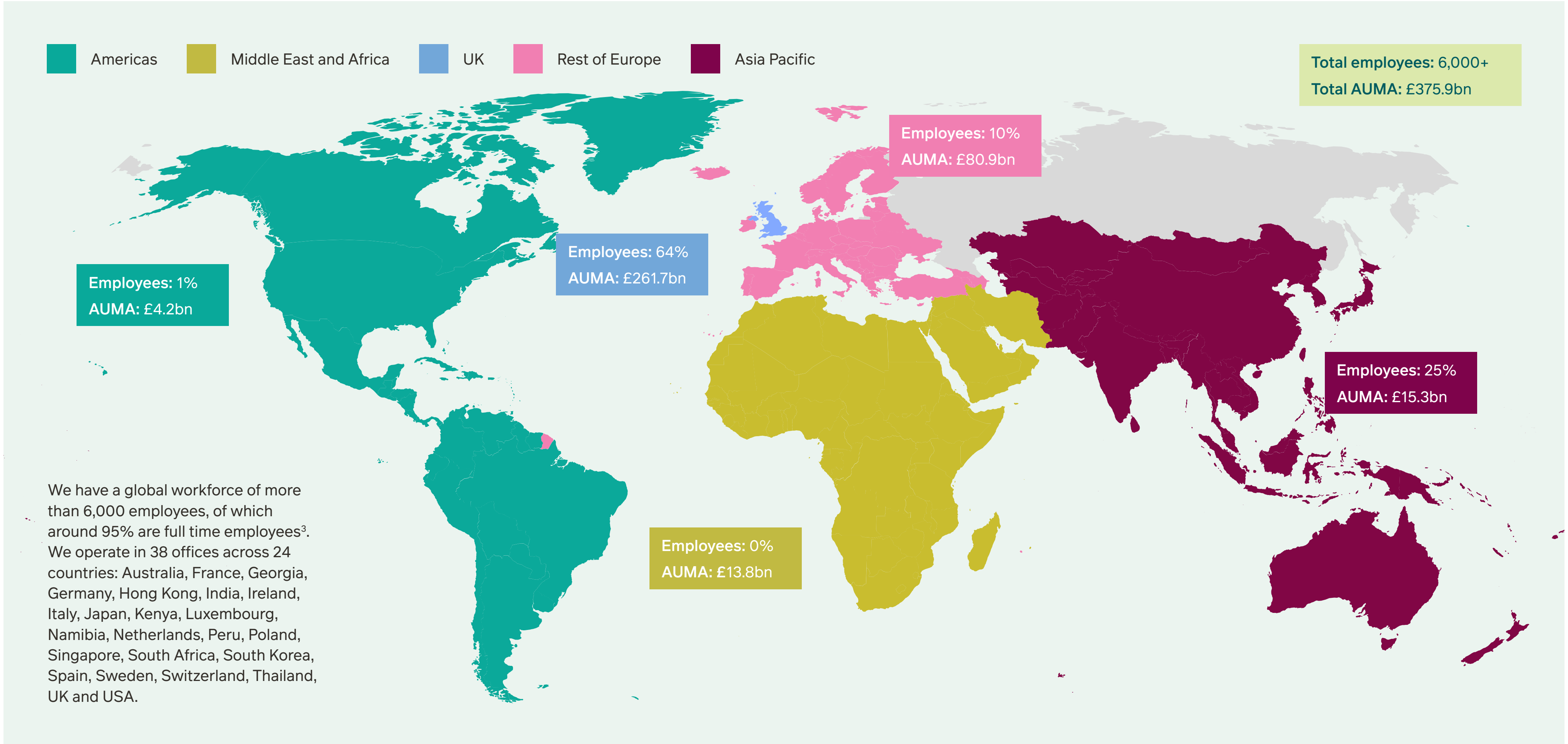
M&G plc is the ultimate parent company of M&G Group Limited (MGG) and The Prudential Assurance Company Limited (PAC). MGG is comprised of regulated entities M&G Investment Management Limited (MAGIM)[1], M&G Alternatives Investment Management Limited (MAGAIM) and M&G Securities Limited (MGSL), and its operations are largely undertaken under M&G Investments. PAC, and its subsidiary Prudential Pensions Limited (PPL), operate under M&G Life and Pru. The Group consists of M&G plc and its subsidiaries and those in scope[2] for reporting under the UK and Australian Modern Slavery Acts are set out in the appendix.

Who we serve

M&G plc serves 4.2+ million retail customers and more than 1,000 institutional clients such as pension funds and insurance companies, as well as other financial partners around the world.

[1]MAGIM is a private limited company by shares, incorporated and domiciled in England and Wales, with no subsidiaries and controlling interests in other entities. It offers wholesale and institutional clients access to a range of investment products and services covering both public and private markets.
[2]This includes those subsidiaries required to publish a modern slavery statement and which are using M&G plc's statement to fulfil this requirement.

Our operations



We have a global workforce of more than 6,000 employees, of which around 95% are full time employees[3]. We operate in 38 offices across 24 countries: Australia, France, Georgia, Germany, Hong Kong, India, Ireland, Italy, Japan, Kenya, Luxembourg, Namibia, Netherlands, Peru, Poland, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, UK and USA.

[3]Joint ventures and un-integrated businesses are not reflected in the data.

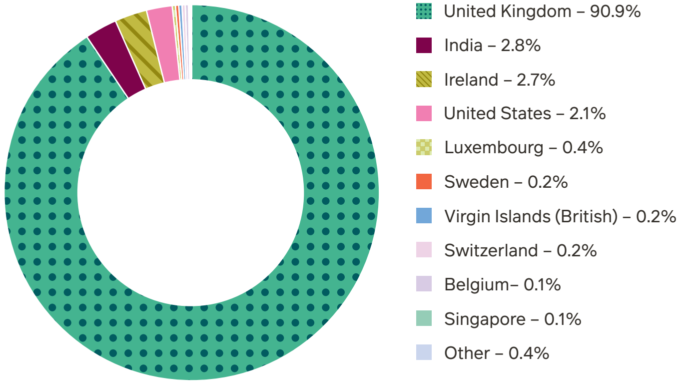
Supply chain

Our suppliers are essential to our business and long-term success. The Group's supply chain comprises providers of goods and services, including a number of outsourcing arrangements that support both the Asset Management and Life businesses. The largest categories of goods and services (based on supplier invoice data from Procurement across c.2,000 suppliers[4]) are Technology (including software and hardware); Professional and consultancy fees (including audit, legal and consultancy services); Office costs (such as rents, rates and service charges); and Outsourced services.

Suppliers by country

The graph below shows the country of the suppliers used by our UK, India and Ireland offices[4] for 2025.

Spend by country



See Supply Chain section on page 12 below for how we identify, assess and manage risk across our supply chain.

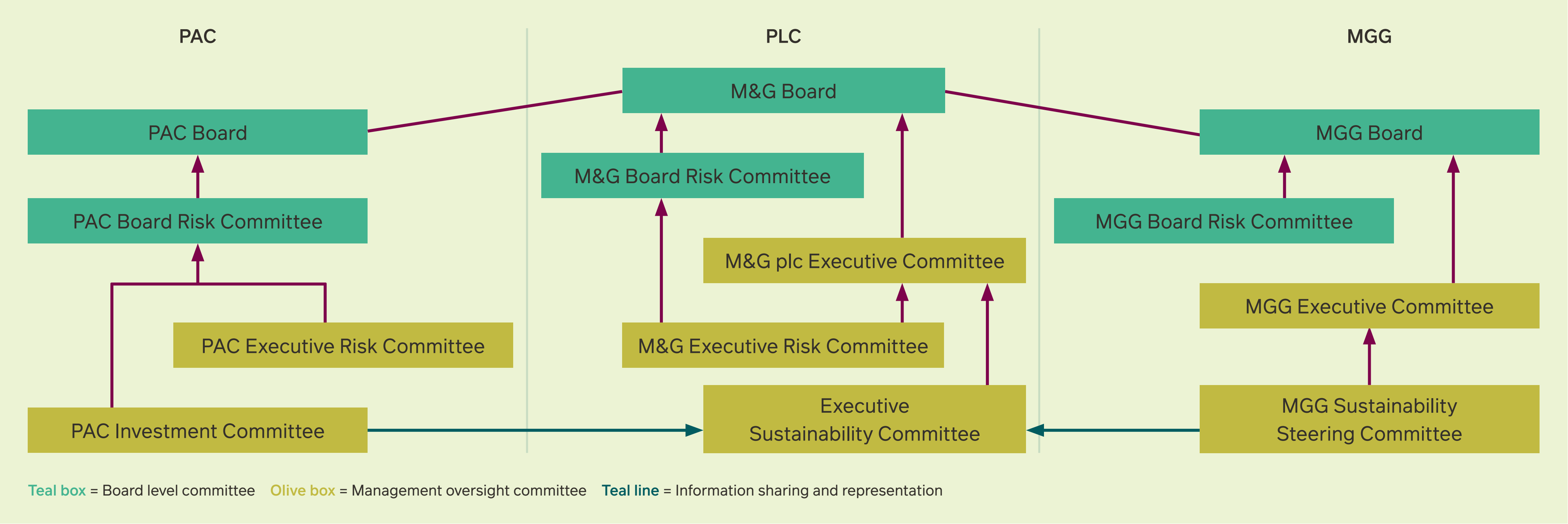
[4]Data used covers suppliers used by our UK, Ireland and India offices, which represents the majority of the total supplier spend in our corporate expense ledgers for 2025.

Governance of human rights and modern slavery

Strategic oversight and ultimate accountability for human rights and modern slavery within the Group sits with the M&G plc Board. The M&G plc Board has delegated authority to the Board Risk Committee for reviewing the systems and controls relating to modern slavery. The relevant subsidiaries within the Group are responsible for ensuring compliance within their businesses, as set out below. Operational responsibility for managing human rights and modern slavery risks takes place across a range of executive level committees and functions across the Group, including Human Resources, Third-Party Risk Management (TPRM), and the Asset Manager and Asset Owner businesses. Responsibility often involves maintaining relevant policies and processes related to human rights, including due diligence, risk assessment, and management of modern slavery risks.

Cross-business coordination, oversight and escalation are supported through different standing governance forums, including the Executive Sustainability Committee (ESC), the Global Norms Committee and the Human Rights Working Group (HRWG). Escalation may occur through a number of routes depending on the nature and materiality of the issue. In addition, M&G has human rights subject matter experts that participate in relevant committees, including the ESC, Global Norms Committee and HRWG. By way of example, the CSO is leading M&G's phased implementation of the recommendations in the Home Office's TISC guidance, informed by a gap analysis undertaken in 2025. Oversight is provided by the HRWG and progress reported back to the ESC.

The diagram reflects senior level governance arrangements for the escalation of modern slavery risks across direct operations, supply chain and downstream value chain. In addition to these bodies, lower-level governance forums and functions play an important role in identifying, assessing and escalating concerns, including the Global Norms Committee, MGG's Sustainable Investing Standards Committee and the HRWG.



3. Policies

Our Group Governance Framework sets out the principles that guide how we run our business. It is supported by a suite of policies and statements which define our approach to governance, internal controls and regulatory compliance across the mandated non-financial reporting areas. These policies fall into two categories: Group Governance Framework (GGF) policies which govern how the Group operates; and responsible business and investment policies which set expectations for how we invest and conduct ourselves as a responsible business. The Policy Governance Framework is a core component of the GGF and supports the overall system of risk management and internal control for the M&G plc Group.

Subject matter experts review the policy developments with governance forums providing oversight and challenge to support consistency and alignment across the business.

Key policies, statements and codes setting out how we address the risk of modern slavery and human rights violations across our direct operations, supply chain and investments are outlined on the following pages.

Direct Operations | Suppliers | Investments

	Policy / Statement / Code	Description and human rights content
Groupwide policies	**Interim Human Rights Statement** (Direct Operations, Suppliers, Investments)	Summarises M&G's approach to human rights across employees, supply chains and investments. Sets out key principles and actions taken by M&G, including that we are guided by the UN Guiding Principles on Business and Human Rights and participants in the UN Global Compact. The statement is accessible to all stakeholders via M&G's website. It will be replaced by a policy statement on human rights in due course.
	Code of Conduct (Direct Operations)	Defines expectations of colleagues regarding respectful behaviour, non-discrimination and safety in the workplace. Recognises employees' right to freedom of association and encourages colleagues to report concerns, including potential human rights violations, via our Speak Out programme. Available on our intranet, internet, and also forms part of mandatory annual training for all employees.
	Anti-Bullying and Harassment Policy (Internal) (Direct Operations)	Explains our zero-tolerance approach to bullying, harassment, sexual harassment and victimisation, supports reporting of inappropriate behaviour by colleagues, contractors, consultants and third parties and provides different channels to do so. This is communicated on our intranet and supported by mandatory training for all employees.
	Whistleblowing Policy (internal) (Direct Operations)	Supports colleagues and other relevant parties to report suspected wrongdoing in confidence, including potential human rights violations and other unethical conduct. Takes a zero-tolerance approach to retaliation. Applies to employees, contractors, temporary personnel and representatives, and although principally covers M&G personnel, the policy is applied to any legitimate concern raised. This is available on our intranet and is part of our annual mandatory training.

	Policy / Statement / Code	Description and human rights content
Groupwide policies	Business Standard for Modern slavery (Internal)	Sets out M&G's approach to mitigating modern slavery risk within our supply chain. It describes the internal processes in place to support compliance with the UK Home Office[5] minimum standards and the Modern Slavery Act 2015. We plan to refresh the Standard in 2026.
	Supplier Code of Conduct	M&G's Supplier Code of Conduct is accessible on our website. We plan to update this, taking into account relevant best practice.
Divisional policies	**PAC ESG Investment Policy**	Sets out our Asset Owner's approach and ESG investment principles. Establishes PAC's expectations that its managers (internal and external) should be appropriately managing modern slavery risks, both in the direct operations of investee companies and in their supply chains, that there should be processes to monitor modern slavery risk in their investments and to engage with high-risk investee companies to address the risks of modern slavery. The policy also references the Global Norms Committee, which determines the appropriate course of action where issuers are alleged to be in breach of UN Global Compact principles. The policy is publicly disclosed on the website and guides PAC's communications and engagement activities with appointed managers.
	PAC's Shareholder Engagement policy	Outlines PAC's engagement and incentivisation principles for investment managers. PAC believes, in order to fulfil its fiduciary and stewardship duties, it is its responsibility to work closely with investment managers so that they engage effectively with investee companies. ESG factors, including those inherent to Principle Adverse Impacts (PAIs) where relevant, are considered within the context of annual ESG / engagement priorities and ESG integration processes. The policy also refers to PAC ESG Investment Policy (above), where PAC explains it engages with investment managers, including with a view to managing the risk of modern slavery. The policy is publicly disclosed on the website and guides PAC's communications and engagement activities with appointed managers.
	M&G Investments ESG Integration and Sustainable Investing Policy	Sets out our Asset Manager's approach to integrating financially material ESG factors into the investment process, including social factors, such as human rights. MGG seeks to integrate ESG factors across all investments where appropriate, possible and financially material. It also explains how exclusions may apply at a product level, eg. for Article 8 and 9 funds that apply Global Norms breaches exclusions (including human rights and forced labour). The policy and MGG's approach are informed by recognised standards and frameworks including the UN Global Compact Principles, UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights and OECD Guidelines for Multinational Enterprises. The Policy is publicly available on the website and is shared with stakeholders on request, including clients.
	Sustainable Development Standard (SDS) M&G Real Estate	Outlines sustainability requirements that apply to the design, construction and refurbishment of M&G Real Estate development projects. Project teams are required to account for human rights considerations and ensure no modern slavery or similar practices occur on site or through the supply chain. It also sets expectations that developments should contribute to positive social outcomes, including fair employment practices and living wages. The Standard is publicly disclosed on the website and is sent to M&G Real Estate's development partners.

[5]NB: This Standard pre-dates the Home Office's 2025 TISC guidance. As mentioned in this Statement, M&G intends to take a phased approach to using and implementing the 2025 guidance.

4. Assessing and managing risks and due diligence

4.1 Direct operations

Our values of care and integrity underpin our culture. We believe that everyone should be treated with respect and seek to empower our employees to do the right thing. Our direct operations predominantly comprise specialist roles across investment management, actuarial services, research, client services, technology and corporate support functions. These roles are generally skilled, largely office-based, competitively remunerated and, in many cases, subject to regulatory oversight.

Freedom of Association:

In the UK, we have a voluntary recognition agreement in place with the trade union UNITE, which applies to all eligible employees, as defined under the agreement. The trade union negotiates with management on a number of areas including annual pay negotiations, principles around its fair distribution, and other terms and conditions of employment.

M&G is also an accredited **Living Wage employer.**

Our HR function manages several processes and controls aimed at reducing modern slavery risks. This includes Right-to-Work, as part of our recruitment process, which takes place as and when recruitment occurs. Additional screening is undertaken when employees move into certified roles. The Financial Crime Compliance team performs daily sanction checks, with any confirmed matches escalated to HR for appropriate follow-up actions. In addition, all new joiners and existing employees must complete mandatory learning (see training section, page 17).

Grievance and whistleblowing mechanisms

We provide established and clearly signposted grievance processes (or international equivalents) across jurisdictions we operate in. In the UK and majority of our international locations, these processes are overseen by our Employee Relations (ER) team, which operates independently from business-aligned HR functions to ensure objectivity and consistency. Our policy, Resolving Issues at Work, available on our intranet site, encourages colleagues that have concerns at work to raise these either informally or formally. Where a grievance results in a disciplinary process, this is overseen independently by trained leaders not involved in the initial investigation. During the grievance hearing, the hearing manager may recommend actions to resolve the complaint and address contributing factors.

Grievance numbers and outcomes are formally reported monthly to the HR Leadership Team. In addition, we survey our workforce[6] three times a year through our confidential OneVoice survey. Where survey responses indicate that colleagues may not feel safe to speak-up, HR Business Partners take steps to follow up in appropriate circumstances. We have not received any informal complaints or formal grievances in relation to modern slavery or labour abuses since 2019, which is as far back as data is retained.

In addition to the above, colleagues can raise concerns about potential wrongdoing without fear of detriment through our ‘Speak Out’ framework, which forms a key component of our Whistleblowing Policy. The Policy applies to all M&G plc and subsidiary entity colleagues, including contractors, temporary personnel, agent intermediaries promoting M&G’s products, and appointed representatives. It is accessible via the ‘Speak Out’ intranet page and promoted through annual mandatory training. ‘Speak Out’ is also available in Dutch, French and Polish via the ‘Speak Out’ intranet page. Colleagues are reassured that their concerns will be taken seriously, and the Whistleblowing Policy advises what action can be expected and specifies the types of matters that should be reported, including human rights violations.

Colleagues and external stakeholders can raise concerns through confidential, externally hosted ‘Speak Out’ channels, including telephone, web and QR-code reporting, with the option to remain anonymous (where permitted under local laws). These channels are available to customers, suppliers and others in our supply chain via our corporate websites, in line with legal requirements. If concerns are raised within our supply chain, these are investigated in collaboration with the relevant outsourcing provider. In 2025, we received nine whistleblowing reports from non-employees across the UK, Ireland, South Africa and India, including contractors and an employee of a third-party supplier. None related to modern slavery.

[6] The One Voice survey is issued to M&G employees, ie those on permanent or fixed-term contracts. Our businesses that are not 100% owned by M&G, or which are not fully integrated with a workforce not managed through our core HR platforms and systems, own their own surveys. Continuum and Baumont are the two satellite businesses which are not currently surveyed.

4. Assessing and managing risks and due diligence

4.2 Supply chain

M&G plc procures goods and services across a range of specialist business areas, including Asset Management, Asset Ownership, Technology, and Workplace Solutions. The majority of procurement activity is undertaken from most of our largest offices in the UK, India and Ireland. The Central Procurement Team supports a significant proportion of this activity, often working in collaboration with Supplier Relationship Management teams within our Life and Asset Management businesses. M&G's Third-Party Risk Management (TPRM) function provides oversight of third-party risk and owns the Group Third Party Risk Management and Outsourcing policy, standards and procedures for managing those risks.

In 2025, M&G introduced the Front Door, a centralised gateway through which all new and renewed third-party engagements are routed. This has enabled a consistent and proportionate assessment of key third-party risks, including financial crime, operational resilience, information security, data protection and reputation. Modern slavery risks form part of the Front Door process, providing screening to identify non-low risk suppliers.

High risk procurement categories (2025)[7]

Procurement category	Supplier count
Building and facility construction	7
Computer accessories	5
Computer equipment and accessories	7
Computer servers	2
Facilities management	1
Fleet	2
Industrial cleaning services	1
Liquid crystal display (LCD) panels	1
Mobile phones	1
Notebook computers	1
Office equipment and accessories	9
Outsourcing providers	12
Passenger transport	5
Printing and publishing equipment	2
Sales and business promotion activities	33
Total	**89**

Identifying modern slavery risks

Responsibility for identifying modern slavery risk sits with the business owner that engages a supplier and is supported by TPRM. This step takes place as and when goods/services are procured, at the start of the supplier lifecycle and before onboarding is completed. In 2025, we procured goods/services from 89 suppliers deemed to fall within a high-risk modern slavery spend category. Suppliers operating within these spend categories are required to undergo modern slavery due diligence before being engaged and on an annual basis. The table to the left sets out the number of high-risk suppliers by procurement category.

[7]The table represents an illustrative, point in time view based on spend activity and supplier engagement during the year, rather than a complete mapping of all tiers of the supply chain.

In 2024, we identified the need to strengthen this process, informed by recommendations from a specialist supply-chain monitoring and assessment firm. As a result, in 2025 we engaged an independent consultancy to undertake an end-to-end review of the modern slavery framework. A key outcome of this review was the enhancement of the supplier modern slavery due diligence questionnaire, which incorporates relevant elements of the Home Office TISC's guidance and other best practice. Supplier responses are assessed against defined criteria, enabling M&G to determine whether modern slavery risk exposure is low, medium, or high. This is providing improved visibility of how suppliers identify, manage, and mitigate these risks within their operations and supply chains. Following the comprehensive revision of the questionnaire, it was issued to relevant suppliers at the end of 2025. Our TPRM team track completion of the modern slavery due diligence questionnaire by suppliers and review responses to assess their quality and adequacy of supporting evidence. The review also recommended that contract labour should be included as part of the supplier risk assessment, an enhancement that will be implemented for the 2026 review cycle.

Mapping suppliers

We have mapped around 2,000 Tier 1 direct suppliers, capturing key attributes including spend category and geographic location.

Procurement practices

The Home Office's TISC guidance recognises that businesses can have a significant impact on working conditions in their supply chains through their purchasing practices. With this in mind, we report the average payment period. Across our UK, Ireland and India business units, our average payment period to suppliers in 2025 was 40 days, calculated as the average number of calendar days between invoice date and payment date for fully paid supplier invoices.[8]

[8]Calculations are performed at invoice level (not value weighted) and include invoices paid within and after agreed payment terms. Intercompany invoices, employee expenses, credit notes, cancelled, ad hoc reimbursements, direct debits and unpaid invoices are excluded.

4. Assessing and managing risks and due diligence

4.3 Investments

M&G invests across a broad range of asset classes, geographies and sectors in both public and private markets. We believe that, given the scale and breadth of our investments, the likelihood of modern slavery incidents is inherently higher in our investments than our direct operations. Both our Asset Owner and Asset Manager have taken steps to identify and mitigate material human rights and modern slavery risks. These include research, due diligence, engagement with external managers and portfolio companies, and participation in collaborative initiatives.

PAC

As an Asset Owner, PAC assesses modern slavery risks at both the asset manager and portfolio level, with the aim of identifying, assessing and acting upon holdings considered to be at highest risk of modern slavery.

Manager level oversight of modern slavery risks

PAC expects appointed managers to have appropriate processes for managing modern slavery risks, both in the direct operations of investee companies and their supply chains. These expectations are communicated to managers at the relevant stage and progress is monitored through PAC's stewardship activities.

As part of PAC's investment due diligence, a dedicated ESG Request for Proposal (RfP) is issued to prospective managers, which includes targeted questions on their approach to human rights and modern slavery. PAC's proprietary Sustainability Scorecard, which includes explicit modern slavery and human rights indicators, embeds sustainability and stewardship factors into manager selection. The Scorecard allows the ESG team to evaluate a manager's overall ESG capabilities, and alignment with PAC's values and ESG Investment Policy (which includes managing risks of modern slavery). Managers then provide PAC with regular sustainability related reporting for ongoing oversight. Reporting updates and oversight meetings enable PAC to review managers' risk management of modern slavery and understand the progress of engagement activities.

Asset level identification of high-risk holdings

Since 2023, PAC has screened its public holdings on an annual basis to identify holdings considered to be at highest risk of exposure to modern slavery, using a combination of internal analysis and recognised external benchmarks, including KnowTheChain and the Corporate Human Rights Benchmark (CHRB). In 2025, this assessment led to the identification of 22 high-risk companies across the Information, Communications and Technology (ICT), Automotives, and Food & Beverages sectors. These companies formed the modern slavery engagement list. Asset Managers are expected to undertake targeted engagement activity where they hold these names. PAC recognises that modern slavery risks require sustained engagement before there is likely to be meaningful impact (for an example of PAC's Stewardship see case study in the **2025 PAC Stewardship Report – Activities and Outcomes Report**). The list is also reviewed annually, as companies demonstrating progress may be removed, while new high-risk holdings are added as risks evolve or new information becomes available.

MGG

Our Asset Manager, M&G Investments, expects its investee companies to have processes to manage modern slavery issues appropriately, particularly for high-risk sectors, and to report how they manage these issues to investors. The public markets teams use norms-based screening data from several vendors, including specialist advisors such as MSCI and ISS, to understand controversies and to identify companies that egregiously violate global norms in the areas of human rights, labour rights, environmental and anti-corruption as part of our Global Norms process (see Global Norms section below). Modern slavery and broader factors are considered within the Asset Manager's sustainability research. These form part of its quantitative and qualitative research, especially for companies which operate in sectors or geographies with higher risk, and where there are therefore increased financially material risks.

Modern slavery also forms a key part of the Asset Manager's proprietary ESG scorecard, and integrates material factors such as modern slavery in its ESG research and analysis. The purpose of the ESG scorecard is to provide data-driven insights into company performance including specific metrics on whether companies have a modern slavery statement and policies on child labour, forced labour and whistleblowing. The scorecard also captures controversies related to modern slavery, which can reduce the investee's score, depending on the severity.

For private markets investments, the performance of a company in relation to human rights and modern slavery will form part of the due diligence processes. If there are material concerns, companies may be engaged for reassurance that they are managing risks and/or implementing additional processes to meet expectations. In some cases, should a company not adequately manage its risk, this may preclude investment.

PAC and MGG

Global Norms

The Global Norms Framework sets out the process and framework by which our Asset Manager and Asset Owner identify whether companies are involved in ESG controversies, which are deemed to be in breach of widely recognised, global norms frameworks including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Fundamental Conventions. Global norms are shared standards or principles that are widely accepted and practiced by the international community and businesses. These norms often dictate acceptable behaviour in international affairs and provide a framework for cooperation, governance, and interaction among states, organisations, and individuals globally. Clients investing in funds with a Global Norms-based exclusion expect companies in these portfolios to be operating in line with such norms, covering areas including human rights, environmental protection, corruption and labour rights.

M&G's process on Global Norms aims to exclude (from funds which apply such an exclusion) companies which are involved in cases of serious controversies or incidents which indicate one or multiple potential failures by the company relating to the environment, human rights, labour rights or bribery and corruption. The Global Norms Committee, comprising of members from PAC, MGG and the CSO, is responsible for overseeing such cases.

Cases are escalated to the Committee following a structured research process undertaken by the Asset Manager's or Asset Owner's relevant ESG teams and on an ongoing basis. This can be triggered by top-down alerts from external data providers, which flag alleged violations, including their severity and the nature of corporate involvement. Analysts may undertake additional bottom-up research, drawing on relevant sources, including companies' own disclosures, NGO investigations, and governmental and intergovernmental reports. The Committee considers factors including whether the violation is severe, repeated, systemic or a one-off incident, and the company's level of responsibility, responsiveness and any remediation efforts.

Members vote on one of four potential outcomes, taking into account the analysts' recommendations:

1. No breach – where the Committee concludes the evidence does not support a violation.
2. Monitor – where a breach is believed to have occurred, but the company is taking sufficient steps towards remediation, or where verification of allegation is ongoing (eg pending the outcome of a court-case).
3. Engage – where targeted engagement is likely to influence the company to address the breach, strengthen controls or prevent recurrence.
4. Exclude – where there is evidence the company is in severe breach of Global Norms and engagement is viewed as being ineffective in driving resolution of the issue.

Excluded, Engagement and Monitoring Lists constituents are reassessed on an annual basis. This process allows M&G to track progress, reassess evidence, and adjust our approach in line with the investee company's actions and the evolving risk profile. In 2025, cases involving forced labour breaches or risks, including state-imposed forced labour in China and a child labour case in a company's agricultural supply chains, were discussed and the Committee decided to either monitor, engage or exclude.

Stewardship

As explained above, PAC sets expectations for managers regarding modern slavery related engagement, which includes M&G Investments. In 2025, the latter undertook 21 bilateral engagements with companies on human rights, of which all but one involved risks of modern slavery. M&G Investments participated in eight collaborative engagements, as part of Votes Against Slavery engagement initiative, which was co-ordinated through the PRI. M&G Investments also voted on 22 shareholder resolutions relating to human rights Seven of these resolutions were supported as they were considered to have clear merit. Where MGG did not support a resolution, the most common reason was that existing disclosures were considered sufficient.

MGG engagement examples

See case studies on how the Asset Manager engages investee companies on modern slavery and risk management including both bilaterial and collaborative engagements, in their **Activities and Outcomes report.**

In 2025, engagement was undertaken with two US technology companies on a proactive basis to share best practice on disclosures relating to worker grievance mechanisms. The companies were encouraged to include details on how their worker grievance mechanisms are accessed by workers within the supply chain.

Over the past year, feedback was provided on Japan's National Action Plan on Business and Human Rights. The submission highlighted lessons from markets with established legislative approaches, cautioned against tick box compliance, stressed the need for stronger safeguards for migrant workers, improved senior level gender diversity, responsible AI use, and greater engagement by domestic companies with investors.

5. Training

All M&G employees (excluding Poland and South Africa) are required to complete mandatory modern slavery training on an annual basis. The e-learning course is delivered through an interactive module that includes an assessment to test employees' understanding of the course, with a minimum score of 80% required to pass.

The training covered:

- Why modern slavery matters to M&G and how it aligns with our values of care and integrity;
- The Modern Slavery Act and risks businesses face when failing to address modern slavery (eg legal, financial, reputational and customer);
- Impact of modern slavery on workers and society, including loss of tax revenue, corruption, criminality and undermining of the rule of law;
- Relevance of modern slavery to business and the financial sector, including in investments and supply chains; and expectations of the UN Guiding Principles; and
- Actions colleagues can take to escalate potential concerns, including immediate reporting through safe channels.

In 2025, over 6,000 colleagues took the course, with a 99% completion rate. As part of planned enhancements to the training to ensure ongoing effectiveness, the 2026 module will incorporate relevant aspects of the Home Office's TISC guidance, as well as examples of labour abuses and modern slavery risk within the financial sector.

In 2025, we raised awareness of modern slavery on Anti-Slavery Day on 18 October to staff via internal communications. This highlighted key facts relevant to our sector and outlined how colleagues could take effective action, including raising concerns via our confidential whistleblowing mechanism.

Human Rights Accelerator Course

In 2025, PAC's ESG Manager – Social Issues Lead completed a six-month specialist human rights training programme through the UNGC, supporting PAC's approach to modern slavery. The course involved online and in-person sessions and focused on identifying and prioritising human rights risks, understanding salient issues and developing meaningful metrics. Learnings were brought back to the business and shared with the Human Rights Working Group.

6. Monitoring and evaluation

Key performance indicators are presented to the right to demonstrate our commitment to transparency and managing risks year on year across our value chain. These were refreshed in 2024 and therefore we show two years' data only.

	2025	2024
Number of modern slavery supplier assessments conducted on high-risk suppliers	89	48
Number of open corrective actions in the year and number closed off by the end of the year	N/A*	51 (all actions closed)
Number of human rights/modern slavery related engagements across our Asset Manager's clients' portfolios†	21 across 21 companies	23 across 21 companies
Total number of human rights-related shareholder resolutions we voted on	22	31
Number of 'Speak Out' reports raised, involving concerns about human rights and modern slavery	0	0

*In 2025, there were no corrective actions opened with suppliers due to the Modern Slavery Due Diligence questionnaire sent out in late 2025. This was because the questionnaire underwent an uplift in 2025 (as explained in the Statement). Supplier responses are being addressed in 2026.

†The majority of our engagements are multi-year. This is often because engagements require actions to address substantial matters that, by their nature, take longer to address than an annual reporting cycle (eg public disclosure on an investigation or a policy change).

7. Future steps

We continue to develop our approach to how we address the risks of modern slavery and plan to take steps in 2026 based on prioritisation of key parts of the Home Office's TISC guidance, informed by our gap analysis conducted in 2025.

8. Approval

The M&G plc Board reviewed and approved this statement, and the M&G plc CEO signed the statement on behalf of M&G. As set out in the Governance of modern slavery section on page 7, the strategic oversight and ultimate accountability for human rights and modern slavery sit with the M&G plc Board, with delegated accountability and responsibility to both group and entity-level Board and Executive level committees. The principle governing body was consulted on the content and development of the Statement, in line with the Australian regulation, which ensures the Board was aware of the content and development of the Statement.

Andrea Rossi
M&G plc Chief Executive Officer
26 June 2026

9. Appendix

Subsidiaries identified as within scope of section 54(2) of the UK Modern Slavery Act 2015[9]
Investment Funds Direct Limited (IFDL) (London)
M&G Advice Partners Limited (London)
M&G Alternatives Investment Management Limited (MAGAIM) (London)
M&G Corporate Services Limited (London)
M&G FA Limited (London)
M&G Global Services Private Limited (Mumbai)
M&G Investment Management Limited (MAGIM) (London)
M&G Luxembourg S.A.(Luxembourg)
M&G Real Estate Limited (London)
M&G Securities Limited (London)
Prudential Capital plc (London)
Prudential Distribution Limited (Stirling)
Prudential International Assurance Plc (Dublin)
Prudential International Management Services Limited (Dublin)
Prudential Pensions Limited (London)
The Prudential Assurance Company Limited (London)

Subsidiaries identified as within scope of section 16 of the Australian Modern Slavery Act 2018
M&G Investment Management Limited (MAGIM) (London)

Links to Sustainability reporting For more information about our broader sustainability approach and stewardship activities please see links
M&G Sustainability pages and **Interim Human Rights Statement**
M&G Investments Stewardship Report – Activities and Outcomes Report
M&G Investments Stewardship Report – Policy, Context and Disclosure Report
PAC Stewardship Report – Activities and Outcomes Report
PAC Stewardship Report – Policy, Context and Disclosure Report

For queries about M&G plc's Modern Slavery Statement please reach out to our Central Sustainability Office team at **csoteam@mandg.com**

[9]M&G has determined these subsidiaries to be in-scope of the requirement under the Modern Slavery Act 2015 to publish a modern slavery statement based on tests set out in s.54 of that Act and in accordance with guidance from the Home Office TISC guidance 2025. These subsidiaries are using this M&G plc statement to fulfil their requirement to produce a modern slavery statement.

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