



# 2022 Half Year Results

11 August 2022

# M&G plc 2022 Half Year Results

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# Financial highlights

		HY 2021	HY 2022
<b>AUMA and Flows</b>	Assets under Management and Administration (£bn)	370 <sup>1</sup>	349
	External net client flows <sup>2</sup> (£bn)	(2.0)	1.2
<b>Adjusted Operating Profit</b>	<b>Adjusted Operating Profit (£m)</b>	<b>327</b>	<b>182</b>
	• of which Asset Management (£m)	147	124
	• of which Retail & Savings (£m)	296	226
	• of which Corporate Centre (£m)	(116)	(168)
<b>Capital Generation</b>	<b>Operating Capital Generation (£m)</b>	<b>309</b>	<b>433</b>
	• of which Underlying Capital Generation (£m)	216	386
	Shareholder Solvency II coverage ratio (%)	218% <sup>1</sup>	214%
	Solvency II surplus (£bn)	6.2 <sup>1</sup>	5.2



# Business review

John Foley, Chief Executive Officer

# Continued operational and financial delivery

## Key messages

1



Strong investment performance across Institutional, Wholesale and PruFund range

2



Improved flows – Wholesale Asset Management returning to growth

3



PruFund live on UK digital platform and in two European countries

4



Solid start to new £2.5bn Operating Capital target – Strong contribution from Heritage

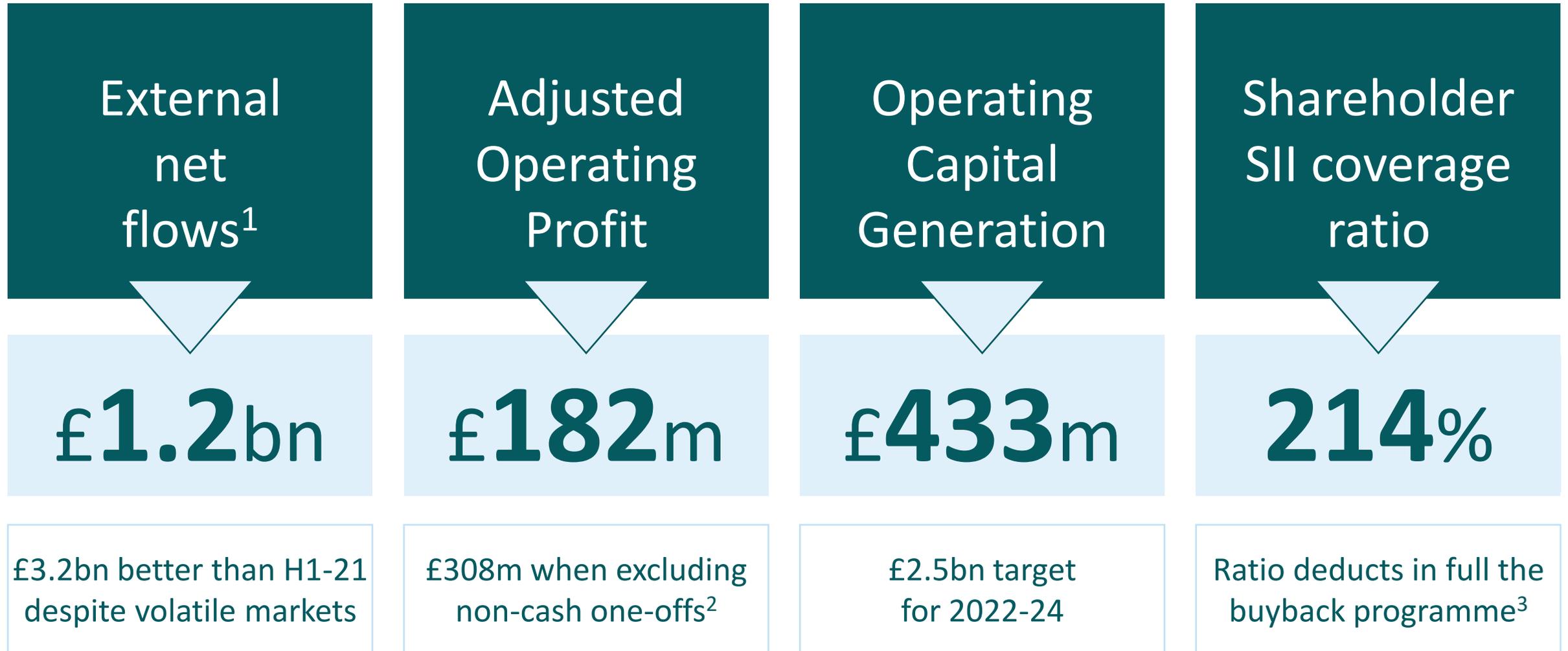
5



Strong 214% Solvency ratio despite challenging markets – Buyback well under way

# Turnaround in flows and strong Operating Capital Generation

AOP impacted by non-cash negative accounting one-offs



1. Excluding Heritage flows; 2. £(78)m mismatching losses in Shareholder Annuities (Retail & Savings), and £(48)m FX losses on the USD denominated subordinated debt (Corporate Centre); these were £(15)m and £4m respectively in H1 2021

3. £500m buyback equivalent to a c. 10% impact on the SII coverage ratio

# Strong investment performance

## c. 40% of wholesale funds in top quartile

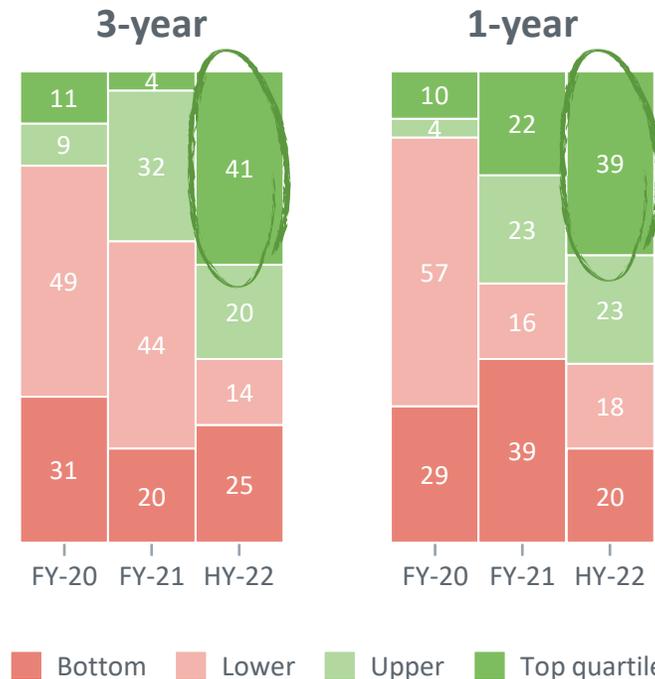
### Institutional Asset Management

Institutional funds performance as % of AUMA<sup>1</sup>



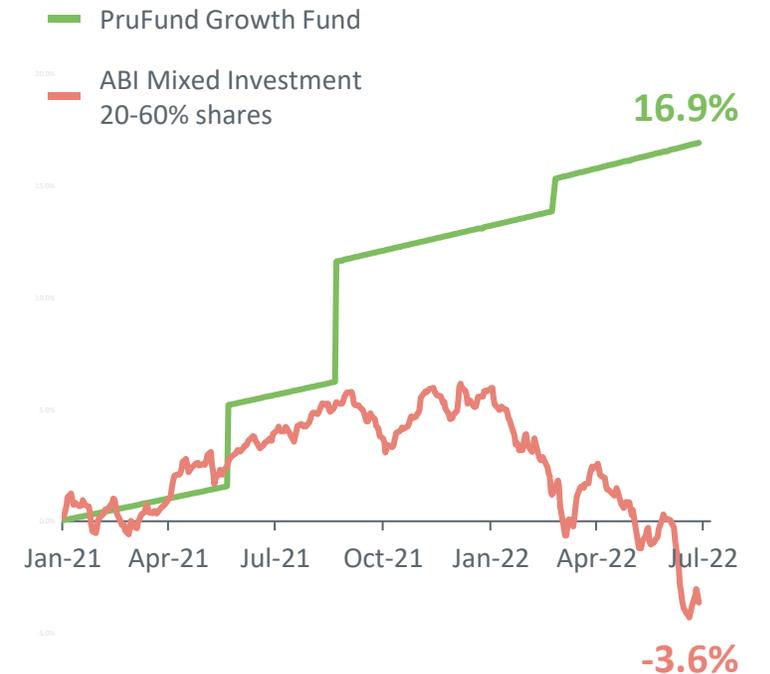
### Wholesale Asset Management

Mutual funds performance as % of AUMA<sup>2</sup>



### PruFund

% returns above capital invested after charges<sup>3</sup>



Note: Data is correct at time of publication and subject to change. Funds with track record less than specified periods are excluded, as are recently inception, closed, and term funds. Performance is on a total return basis, all products are compared to benchmarks as prescribed in prospectus. Data is to Jun-22 or latest available. Past performance is not a guide to future performance. The value of an investment can go down as well as up, customers may not get back the amount they put in.

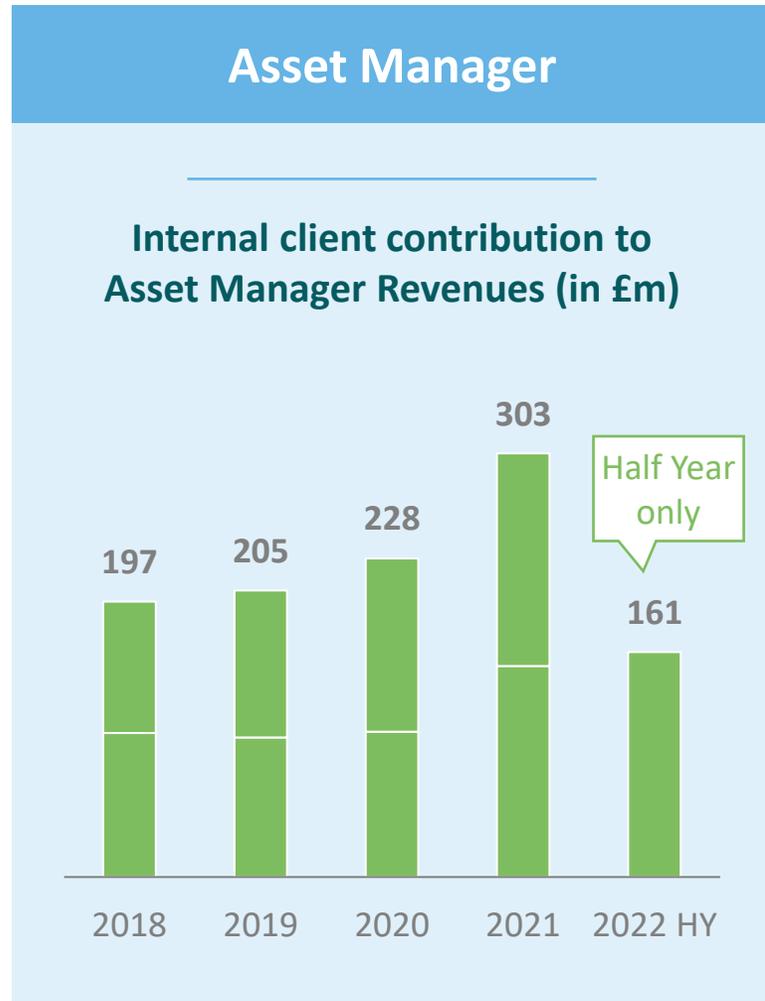
1. Source M&G plc, performance for segregated and pooled mandates – Excl. Retail, Real Estate and Institutional Buy & Hold mandates, CDO's, Passive mandates and Restructuring. AUMA is net of cross holding, in GBP

2. Source M&G plc and Morningstar Inc. – Wholesale Asset Mgmt. defined as all unithold products incl. OEICs, SICAVs, and Charitable funds, excludes Investment Solutions mandates. Funds are compared to peer groups for illustration purposes.

3. PruFund Growth returns after charges (% returns above capital invested at 31 December 2020). Data shows OBMG returns; OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund.

# Driving synergies through our 'One M&G' strategy

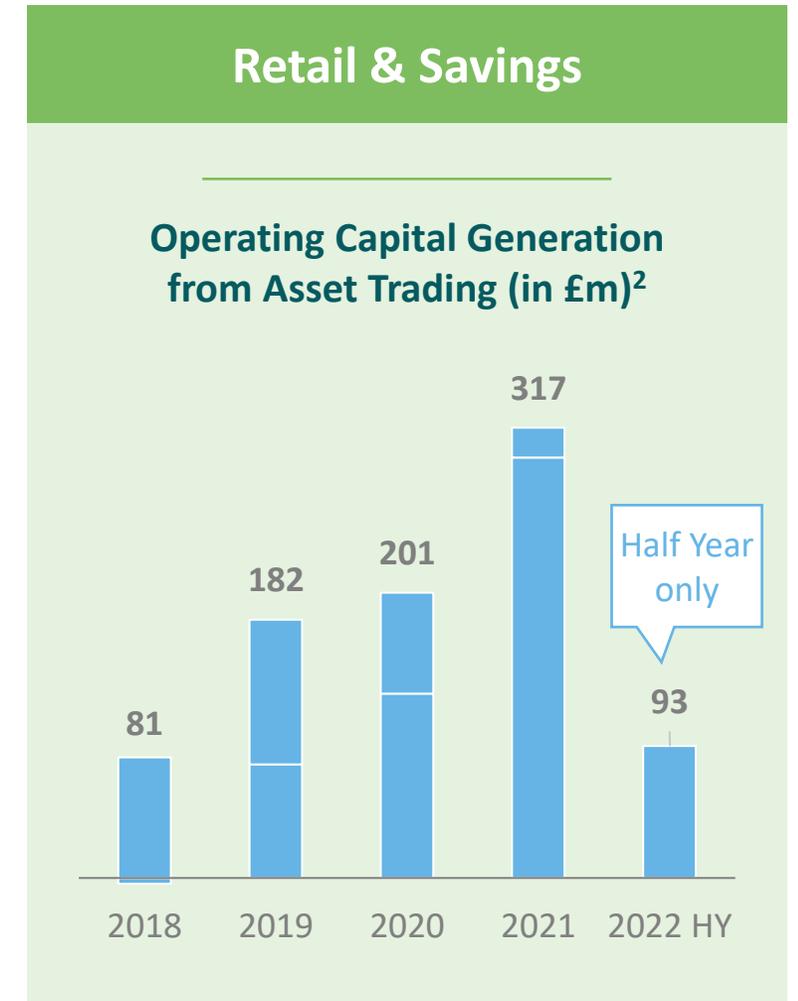
## Financial and operational benefits from unique business set-up



### Continuous product innovation

Example of product seeded by the internal client and AuM<sup>1</sup>

PruFund	£51,374m
Catalyst (committed funds)	£5,000m
PruFolio	£2,729m
M&G Positive Impact fund	£284m
M&G Global Convertibles fund	£238m
M&G Episode Macro fund	£176m



1. As of end of June 2022; 2. Includes Asset Trading activities carried out both in the Shareholder Annuity book and With-Profits Fund

# Delivery across all open franchises

## Setting foundations for growth

### Asset Manager

#### Institutional Asset Management



**Extended growth track record** adding positive net flows for the sixth consecutive half-year

#### Wholesale Asset Management



Stabilised franchise and **delivered positive net flows** for the first time since H1 2018

### Retail & Savings

#### M&G Wealth



**Launched PruFund Planet on platform**, continued to build Wealth proposition and improve flows

#### PruFund in Europe



**Pilot in Italy on track** despite challenging markets; expected launch in Ireland in September

Business growth supporting progress towards new target:

# £2.5bn

## Cumulative Operating Capital Generation

Target for 2022-2024

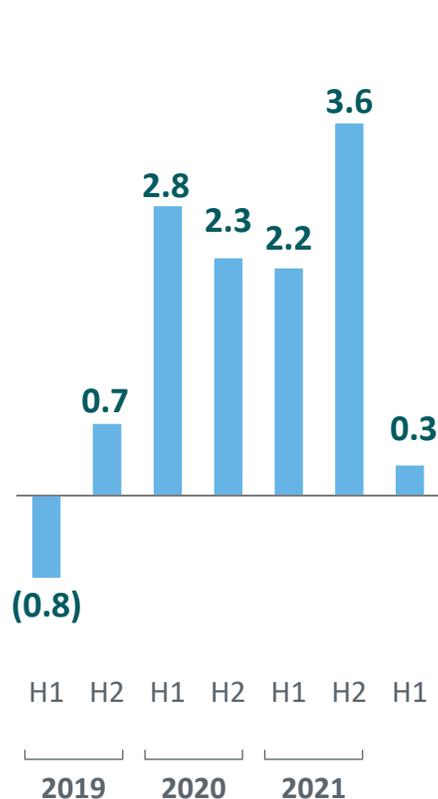


# Institutional Asset Mgmt. – Consistent delivery

## Distinctive capabilities and strong performance

### External net flows

values in £bn



### Ability to tailor to client needs

Lead with:  
**Public Credit**



to drive  
**volumes**

- Investment excellence
- Global platform
- Long-term track record

Scale with:  
**Private Assets**



to drive  
**value**

- Scarcity of assets
- Breadth of expertise
- Continuous innovation

Strengthen:  
**Equity and Multi-Asset**



to increase  
share of **wallet**

- Right to play through internal client needs
- Refreshed proposition

### Geography focus

- UK** – Consolidate and evolve established position
- Europe** – Grow local distribution and investment presence
- Asia** – Opportunistic growth through selected investments

## Why we expect continued growth

- 1 Distinctive capabilities** with breadth and depth of expertise
- 2 Excellent long-term performance track record**
- 3 Continued innovation** with focus on sustainability
- 4 Strong pipeline** (capital queue) and **resilient margins**

Capital queue<sup>1</sup> in £bn



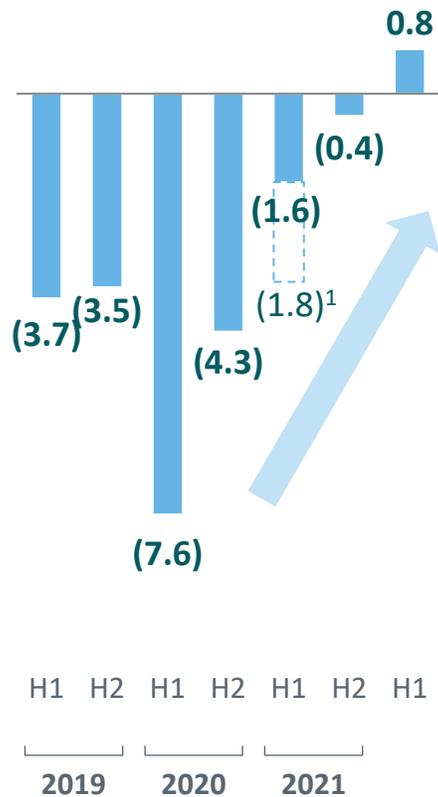
1. These are funds committed by clients to M&G strategies (predominantly private assets ones) that have not yet been deployed – As fees are not earned on these funds until they are invested, the capital queue figures are excluded from the AUMA and flow data until deployment

# Wholesale Asset Mgmt. – Continuing turnaround

## Comprehensive action plan generating results

### External net flows

values in £bn



### Key drivers of improved flows



#### Performance

AUMA above median<sup>2</sup>



#### Proposition

AUMA in newly launched funds (in £bn)<sup>3</sup>



#### Distribution

AUMA in Investment Solution mandates (in £bn)



#### Pricing

Repriced SICAV range in August 2020 and OEIC range in February 2021  
No further fee reviews expected over medium-term

## What we did to drive positive momentum

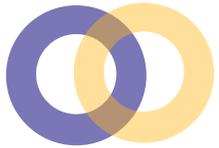
- 1 Refreshed proposition diversifying from heritage funds
- 2 Improved performance across all funds and asset classes
- 3 Removed price as a barrier to compete for new business
- 4 Strengthened partnerships with European distributors

1. One-off outflows related to the reopening of the Property fund and Prudential HK redemptions; 2. Wholesale Asset Mgmt. defined as unitised products incl. OEICs, SICAVs, Charitable funds, excl. Investment Solutions. Funds compared to peer groups for illustration purposes. Performance on a total return basis, compared to benchmarks as per prospectus; 3. AUMA of OEICs and SICAVs launched from Q4-17 onwards.

# M&G Wealth – Building an integrated UK Wealth proposition

## PruFund as key differentiator

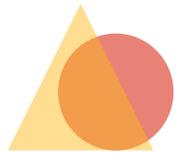
### M&G wealth



Financial Advice



- Direct
- Hybrid
- Restricted
- Independent



Platform



- On-platform
- Off-platform



Investment Solutions



- **PruFund**
- Model Portfolios
- Multi-asset
- Building blocks

### UK Wealth Managers have different business models...

... but all increasingly aim to serve clients along the full value chain

#### Advice-led



#### Discretionary



#### Pension and Savings



#### Platforms / technology-led



#### Multi-channel hybrids



# M&G Wealth – Targeted investments in growth markets

## Accelerating strategy through organic delivery and inorganic actions

Target markets  
(in £bn)

Why we play there

Inorganic actions

Organic delivery

### Advice

Top 25 UK Wealth Mgr. AUM<sup>1</sup>



**Scale presence** in high growth controlled distribution space



- **Advice Academy**, 40 trainees after launch in Sep-21; run-rate target of 80 agents p.a.
- **Launched hybrid advice service** on pension journeys

### D2C

AUA on direct platforms<sup>2</sup>



**Acquire customer earlier** in lifecycle, with high lifetime value



- **Designed new proposition** for D2C platform
- **Launch expected for H1 2023**

### Digital platform

AUA on adviser platforms<sup>3</sup>



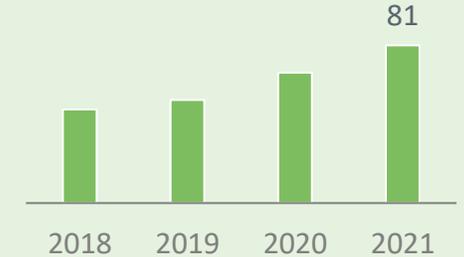
**Broaden market reach**, adding core element of the value chain



- **Upgraded and integrated** in M&G IT architecture
- **Launched PruFund Planet** on platform in July

### Investment Solutions

Model Portfolios AUM<sup>4</sup>



**Attract advisers**, increasing share of wallet with scalable solutions



- **Launched Model Portfolio** offering in May, backed by M&G multi-asset capability
- **Broadened offering** across advised platform market

Note: Platform is the data source for all charts

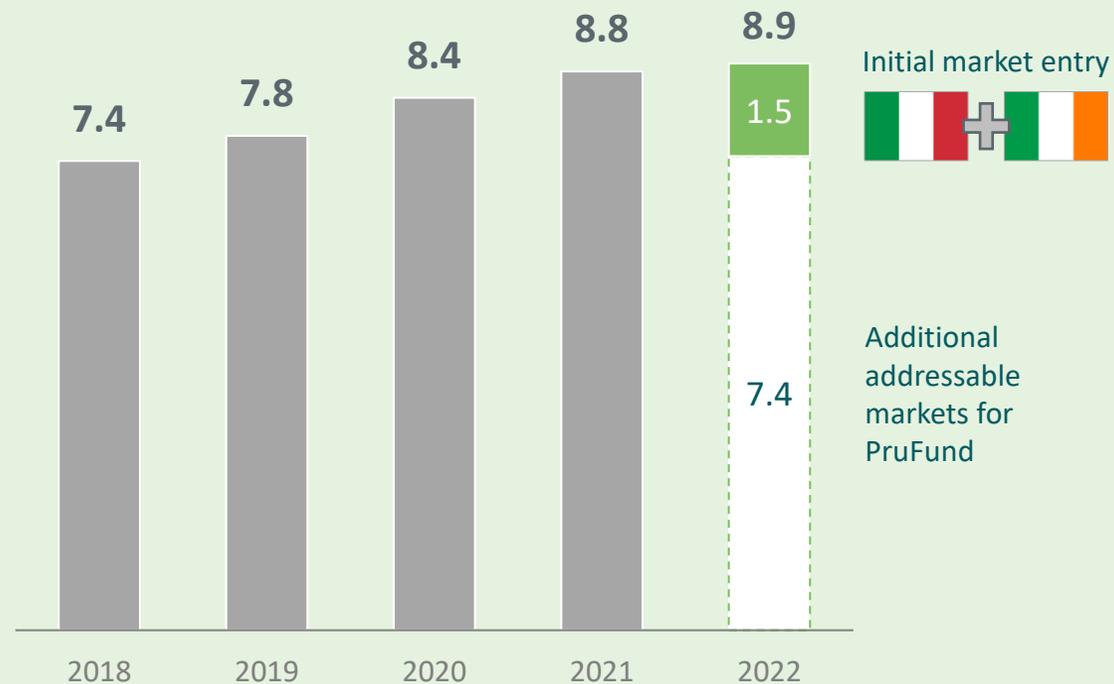
1. Data at year end, 2019 first year of reporting; 2. Due to availability of data, each year shows Q3; 3. Data at year end; 4. Data at year end with the exception of 2018 which shows Q1 2019 due to data availability.

# PruFund in Europe – Attractive growth opportunity, pilot on track

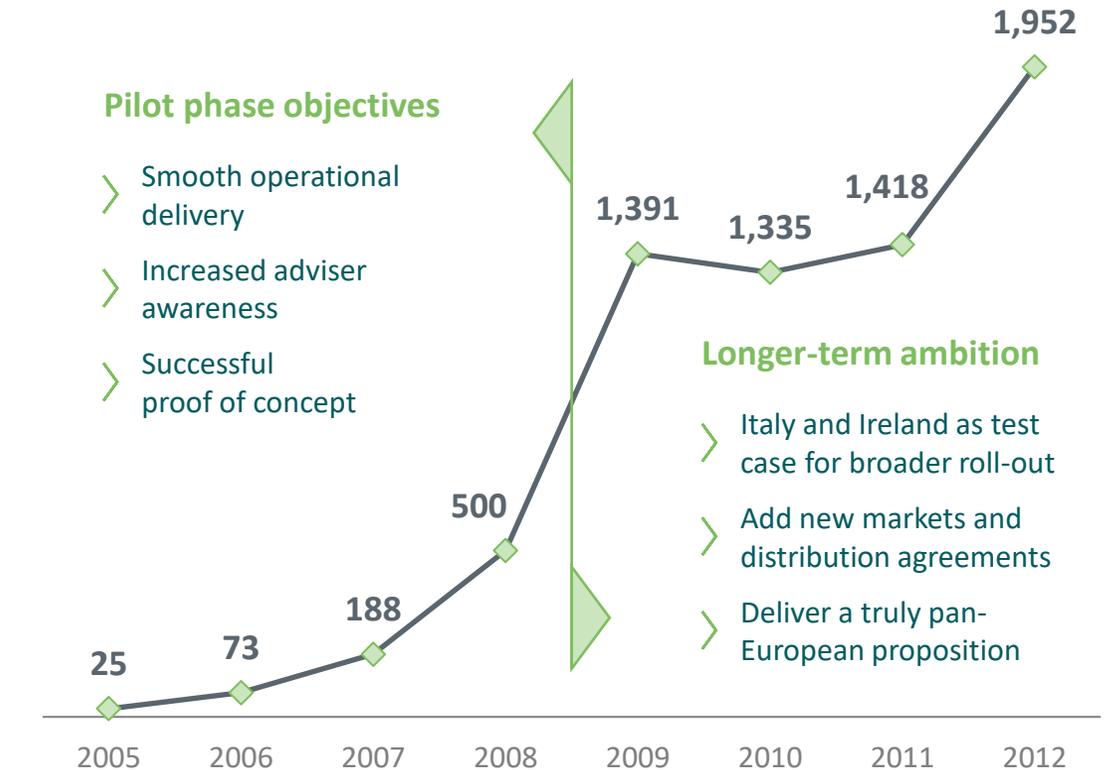
## Ireland as second market after Italy, launch expected for September

### Market opportunity: Future+<sup>1</sup> live in Italy and soon Ireland

Household cash deposits in Europe in €tn<sup>2</sup>



### PruFund UK gross sales after launch (in £m): Read-across for European roll-out



1. Future+ is the name used for PruFund-like propositions sold in Europe; 2. Euro area statistics

# Business priorities

Continuing to build on positive momentum

## Asset Manager

### Institutional Asset Management



- Add distribution and investment staff outside the UK
- Expand European partnerships with private asset mandates

### Wholesale Asset Management



- Define client strategy to accelerate Investment Solutions growth
- Continue seeding new funds and pivot towards sustainability

## Retail & Savings

### M&G Wealth



- Continue to drive recovery in sales, also through PruFund on platform
- Scale hybrid advice volumes and add agents through Advice Academy

### PruFund in Europe



- Continue broadening distribution reach in Italy with Intesa Sanpaolo
- Begin pilot in Ireland to prove multi-country platform strategy



### Drive efficiencies across the business

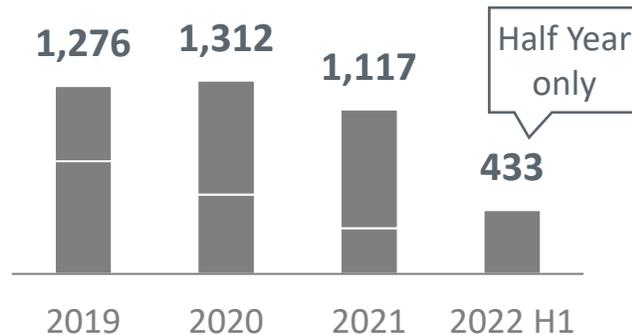
Preparing for external headwinds and inflationary environment

# Capital generation drives total shareholder returns

## Balancing investments for growth and returns

### 1 Strong delivery

Operating Capital Generation (in £m)



### 2 Ambitious targets

OCG target for 2022-2024



**£2.5bn**

Cumulative Operating Capital Generation

### 3 Clear framework for deployment

£300m set aside to provide flexibility on debt  
Retaining optionality on deployment

Organic and inorganic investments to accelerate corporate growth strategy

**Financial strength and flexibility**

**Attractive dividends**

**Investments in the business**

**Capital returns**

DPS increased every year since listing  
Returned £1.5bn since October 2019

Ongoing £0.5bn buyback programme on track  
Remain committed to return any excess over time

Returned  
£2.0bn  
of capital  
since listing

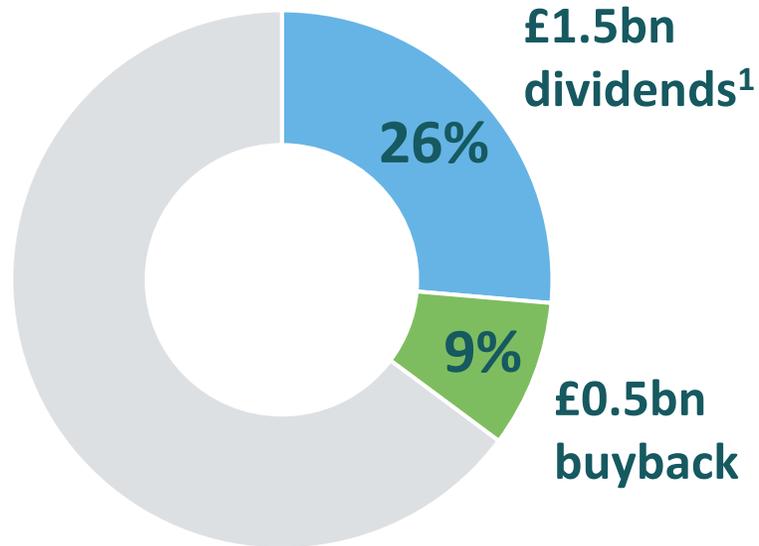


# Paid back 35% of market cap in under three years

## Buyback expected to lift 2022 total DPS

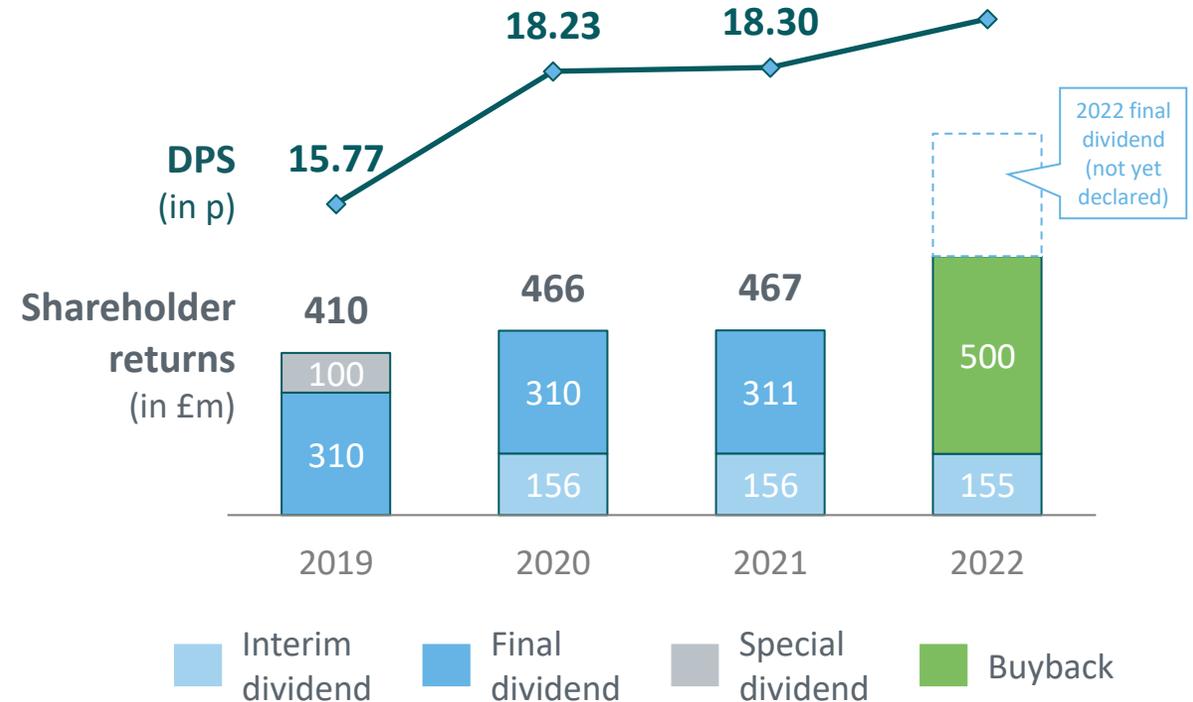
### Strong capital returns

as % of £5.7bn market capitalisation at demerger



### Growing dividend per share

Buyback expected to lead to an increase in the 2022 total DPS (quantum depending on average price achieved)



1. Includes £100m special dividend paid together with the 2019 final dividend in April 2019; excludes 2022 final dividend (not yet declared)

# Continued operational and financial delivery

## Key messages

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Strong investment performance across Institutional, Wholesale and PruFund range

2



Improved flows – Wholesale Asset Management returning to growth

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PruFund live on UK digital platform and in two European countries

4



Solid start to new £2.5bn Operating Capital target – Strong contribution from Heritage

5



Strong 214% Solvency ratio despite challenging markets – Buyback well under way



# Financial review

Kathryn McLeland, Chief Financial Officer

# Strong Operating Capital Generation and positive external net flows

## Financial highlights

External net flows <sup>1</sup>	Adjusted Operating Profit	Operating Capital Generation	Shareholder SII coverage ratio
<p><b>£1.2bn</b></p>	<p><b>£182m</b></p>	<p><b>£433m</b></p>	<p><b>214%</b></p>
<ul style="list-style-type: none"> <li>• <b>Asset management net inflows of £1.1bn</b> vs. £(1.2)bn in H1-21 driven by turnaround in Wholesale</li> <li>• <b>Wealth and Other R&amp;S net flows improved to £0.1bn</b> vs. £(0.8)bn in H1-21 thanks to stronger PruFund sales</li> <li>• <b>Negative market movements of £25bn</b> drive 7% decrease in AUMA to £349bn<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>AOP impacted by c. £126m non-cash accounting one-offs</b> (mismatching and FX)</li> <li>• <b>Asset Mgmt. AOP of £124m, lower than H1-21</b> due to negative investment income; increase in revenues offset by similar increase in costs</li> <li>• <b>Improved Wealth and Traditional With-Profits AOP</b>, £65m and £121m respectively</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Underlying Capital Generation of £386m</b>, £170m better than H1-21; stronger With-Profits contribution and higher returns on annuity surplus assets</li> <li>• <b>Other Operating Capital Generation of £47m</b>, lower than H1-21 primarily due to reclassification of equity hedges<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Driven by <b>strong operating capital generation</b></li> <li>• Nets off £310m of the 2021 final dividend paid in April</li> <li>• Reflects the <b>completion of recent acquisitions</b> for total consideration of £260m</li> <li>• Takes into account the <b>full impact of the £500m buyback</b> announced in March 2022</li> </ul>

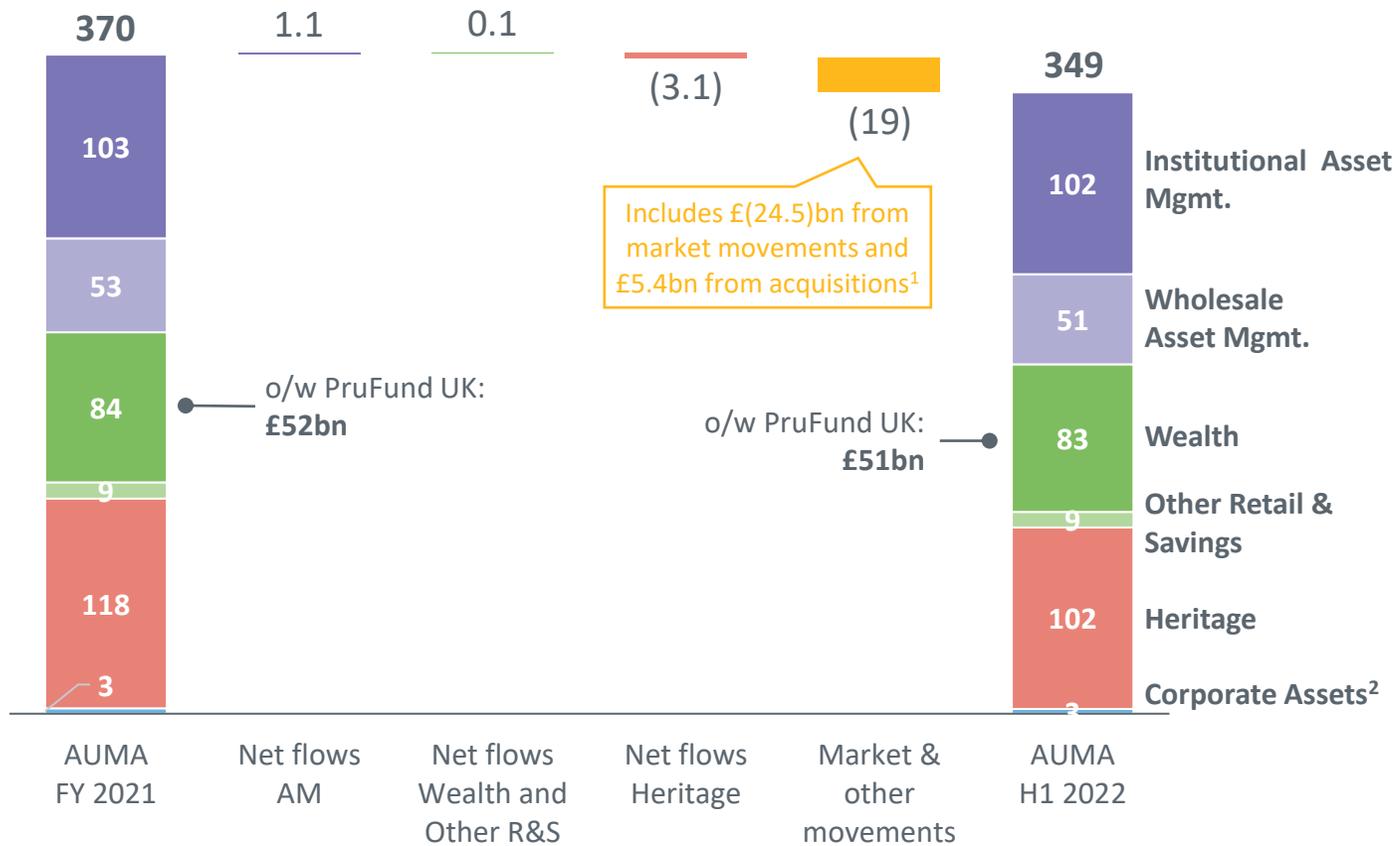
1. Excluding Heritage; 2. £349bn AUMA includes £11.5bn of Assets under Advice.

3. £(33)m impact from maturing equity hedges in H1 2022 – The impact of maturing equity hedges on the shareholder transfers was included in Underlying Capital Generation in previous periods

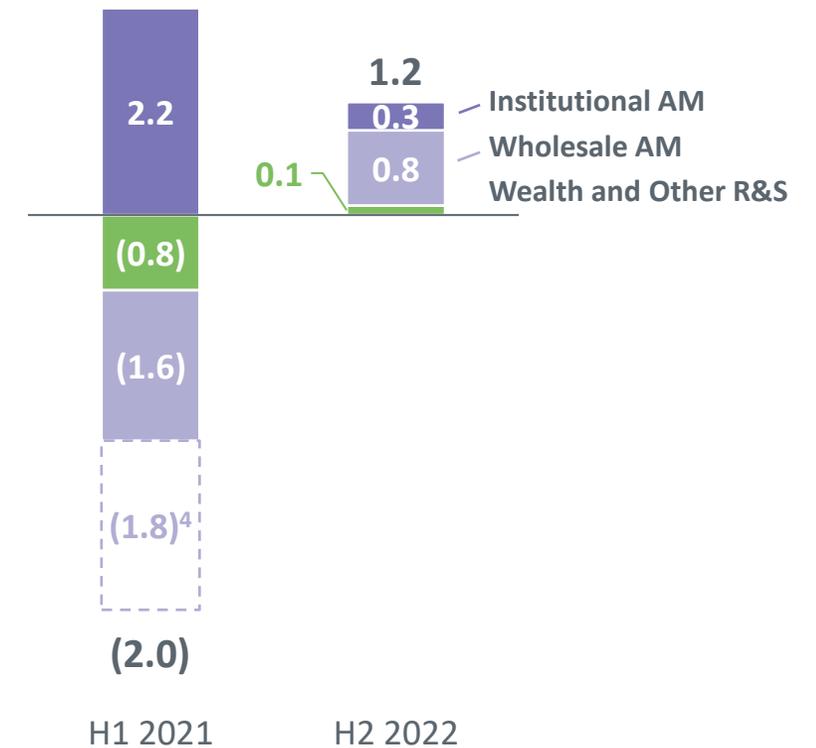
# Resilient AUMA despite negative market movements

## Assets Under Management and Administration

Movement in AUMA (£bn)



External net flows<sup>3</sup> (£bn)



1. Includes £2.9bn AUMA related to responsibility, £2.4bn from Sandringham, and £0.1bn from TCF; 2. Includes Other Asset Management AUMA; 3. Excluding Heritage; 4. Wholesale one-off £0.9bn outflows related to the reopening of the Property fund and £0.9bn related to Prudential HK redemptions.

# Positive net flows across all franchises despite challenging markets

## External net flows

External net flows<sup>3</sup> (£bn)

### 1 Institutional growth continues

Positive net flows through cycles underpin growth of Institutional franchise



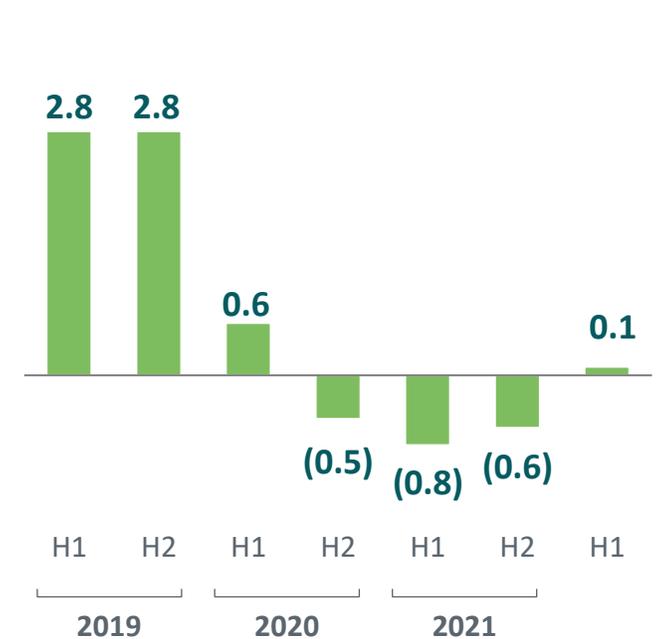
### 2 Positive Wholesale flows

Wholesale flows positive in H1, for the first time since 2018



### 3 Improving Wealth flows

Higher PruFund sales drive improvement in Wealth and Other R&S flows



1. Excluding Heritage; 2. £0.9bn outflows related to the reopening of the Property fund and £0.9bn related to Prudential HK redemptions.

# Earnings impacted by mismatching and FX accounting one-offs

## Adjusted Operating Profit by source

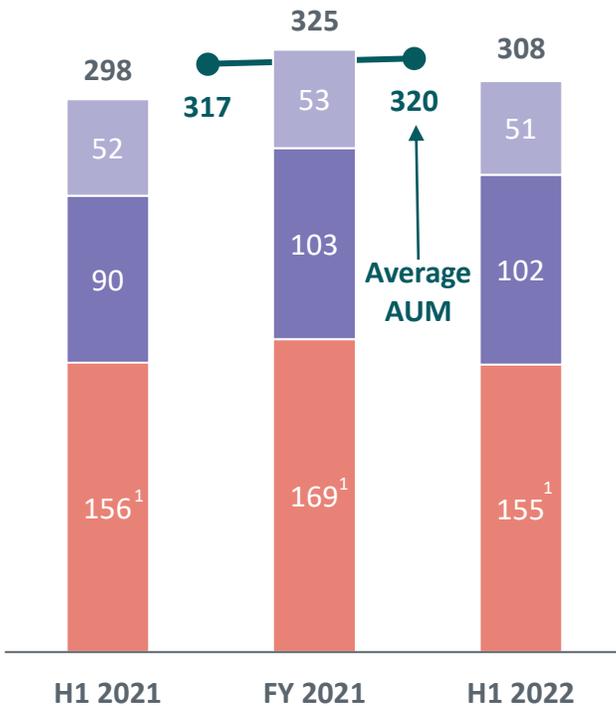
(£m)	H1 2021	H1 2022
<b>Asset Management</b>		
AM Revenues	460	492
AM Costs	(326)	(367)
Performance fees	5	11
Investment income and minority interest <sup>1</sup>	8	(12)
<b>Total Asset Management AOP</b>	<b>147</b>	<b>124</b>
<b>Retail &amp; Savings</b>		
Wealth	5	65
<i>o/w With-Profits (PruFund UK)</i>	18	74
Heritage	282	169
<i>o/w mismatching profit/losses</i>	(15)	(78)
Other Retail & Savings	9	(8)
<b>Total Retail &amp; Savings AOP</b>	<b>296</b>	<b>226</b>
<b>Corporate Centre</b>		
<b>Total Corporate Centre AOP<sup>2</sup></b>	<b>(116)</b>	<b>(168)</b>
<i>o/w FX gains/losses</i>	4	(48)
<b>Total Adjusted Operating Profits</b>	<b>327</b>	<b>182</b>
<i>Total AOP excl. non-cash one-off items<sup>3</sup></i>	<i>338</i>	<i>308</i>

- Asset Management revenues increased due to the consolidation of the South Africa JV, resilient margins and positive flows
  - The cost base increase reflects the JV consolidation, the addition of new capabilities and a £12m cost base increase due to inflation
  - Investment income reduced from £5m in H1-21 to £(4)m in H1-22 due to weak financial markets, while share of profits and minority interests moved from £3m to £(8)m reflecting the JV consolidation
- 
- Growth in Wealth AOP was driven by improved PruFund UK results on the back of higher shareholder transfers and of a £15m provision release related to the expense overrun (one-off)
  - Within Heritage, Annuities & Other impacted by non recurrence of H1-21 one-offs, and mismatching losses of £78m due to significant increase in interest rates
- 
- Stable Head Office expenses and debt interest costs
  - Strengthening of the USD led to a £48m FX negative impact on the value of our USD subordinated debt

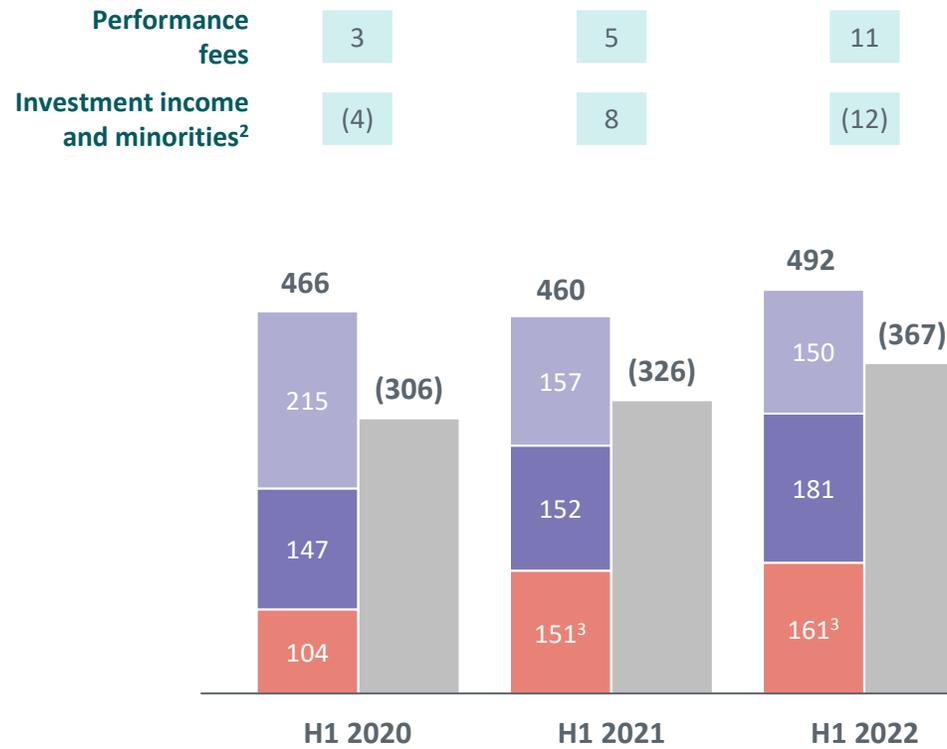
# Asset Management results by client type

## Strong Institutional and improving Wholesale franchise

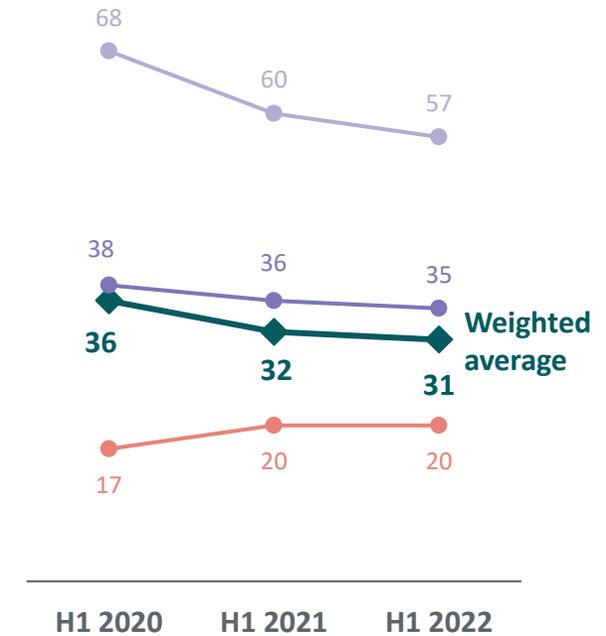
End of period AUMA (£bn)



Revenues and cost (£m)



Fee margins<sup>5</sup> (bps)



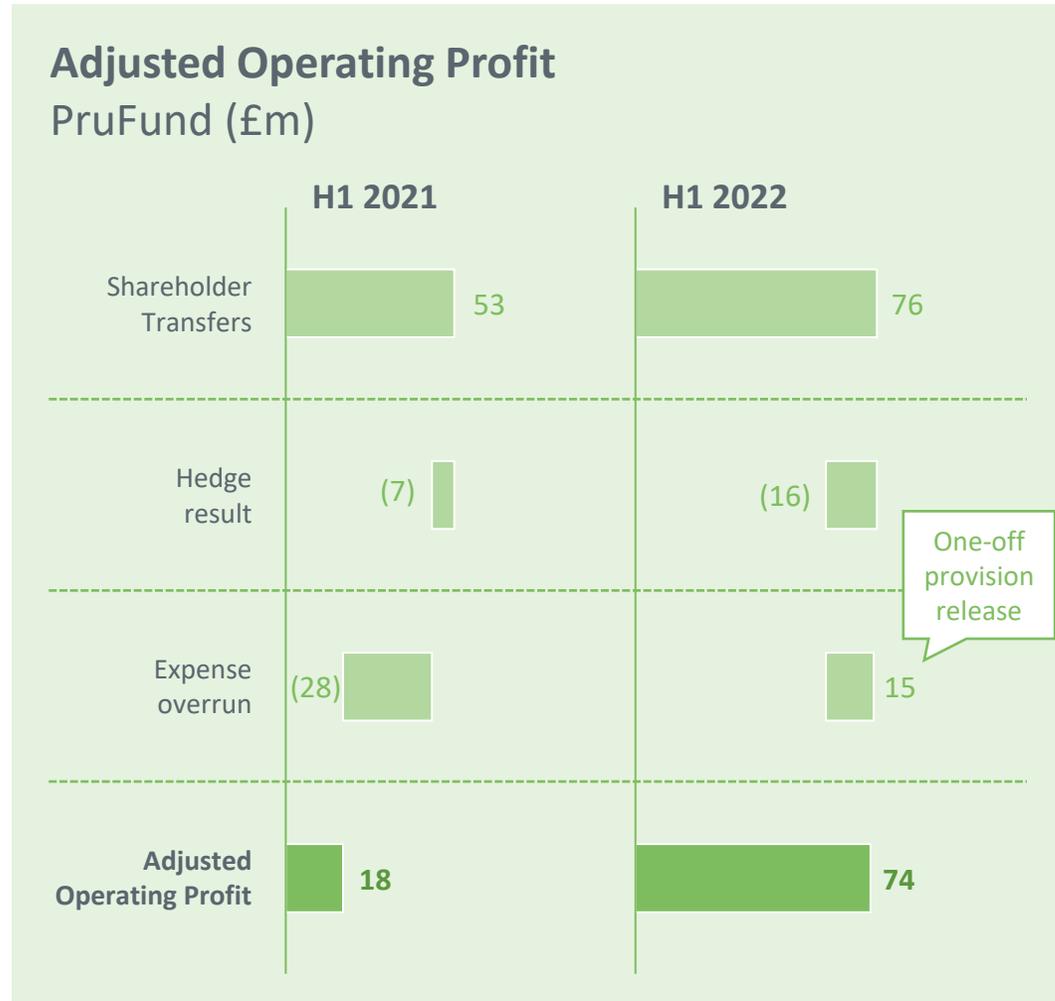
■ Institutional ■ Wholesale ■ Internal

AOP<sup>4</sup> (£m) 159 147 124

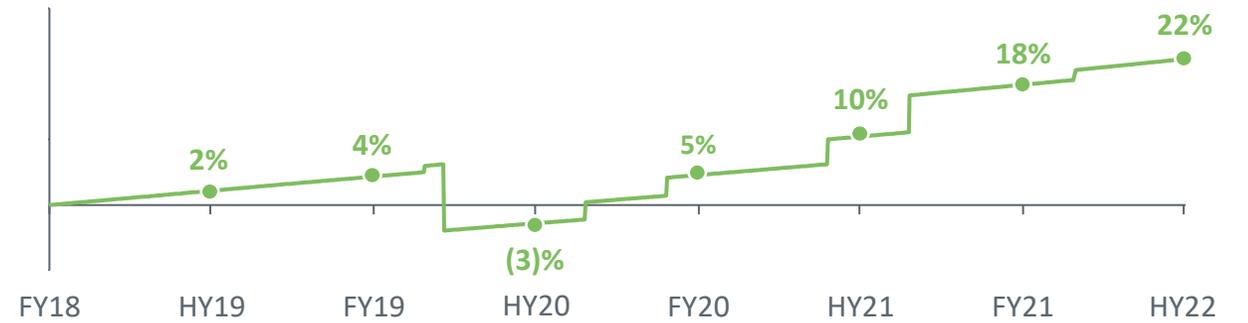
1. Includes £6bn AUMA related to M&G Direct, which from 2021 we report within Retail & Savings; 2. Includes share of profit from joint ventures and associates; 3. H1 2021 and 2022 include M&G Direct revenues, which were reported within Wholesale Asset Management in H1 2020; 4. Adjusted Operating Profit; 5. Margin calculated as fee-based Income over average AUMA, excluding Performance fees.

# Retail & Savings: Wealth

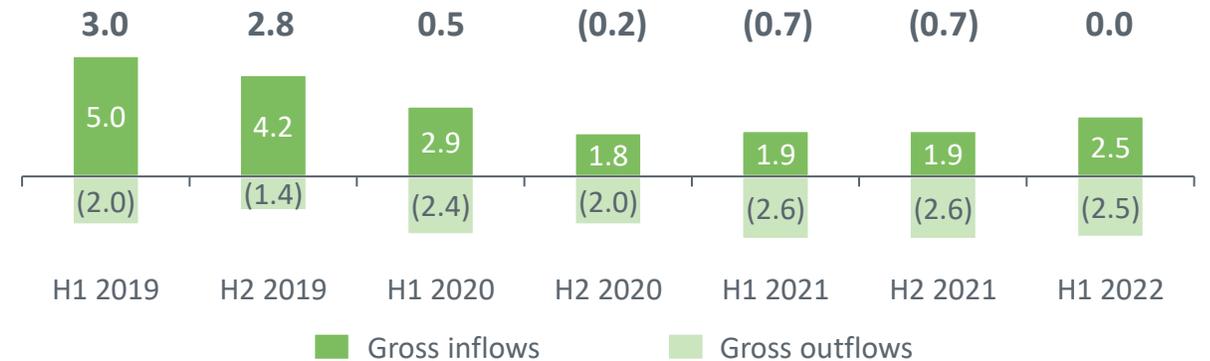
## Focus on With-Profits (PruFund UK)



### PruFund Growth net returns<sup>1</sup>



### PruFund UK net flows in £bn

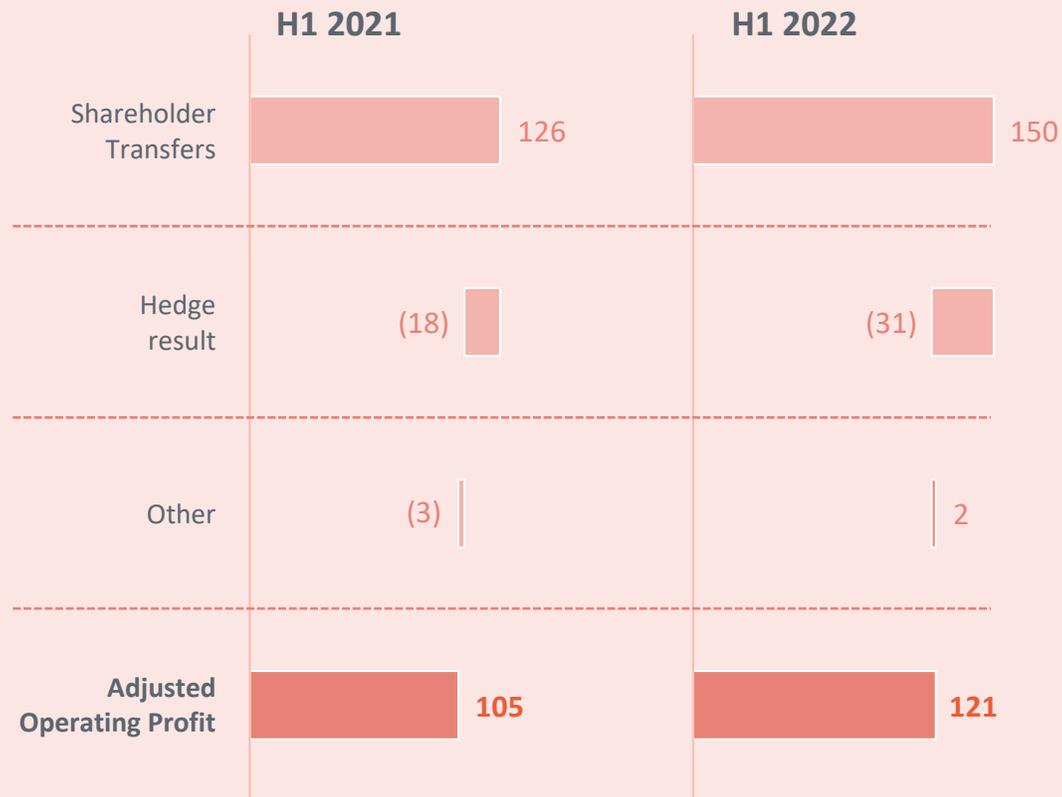


1. PruFund Growth returns after charges (% returns above capital invested at 31 December 2018). Data shows OBMG returns, which is the largest of the funds within the With-Profits sub fund, backing the PruFund Growth Fund

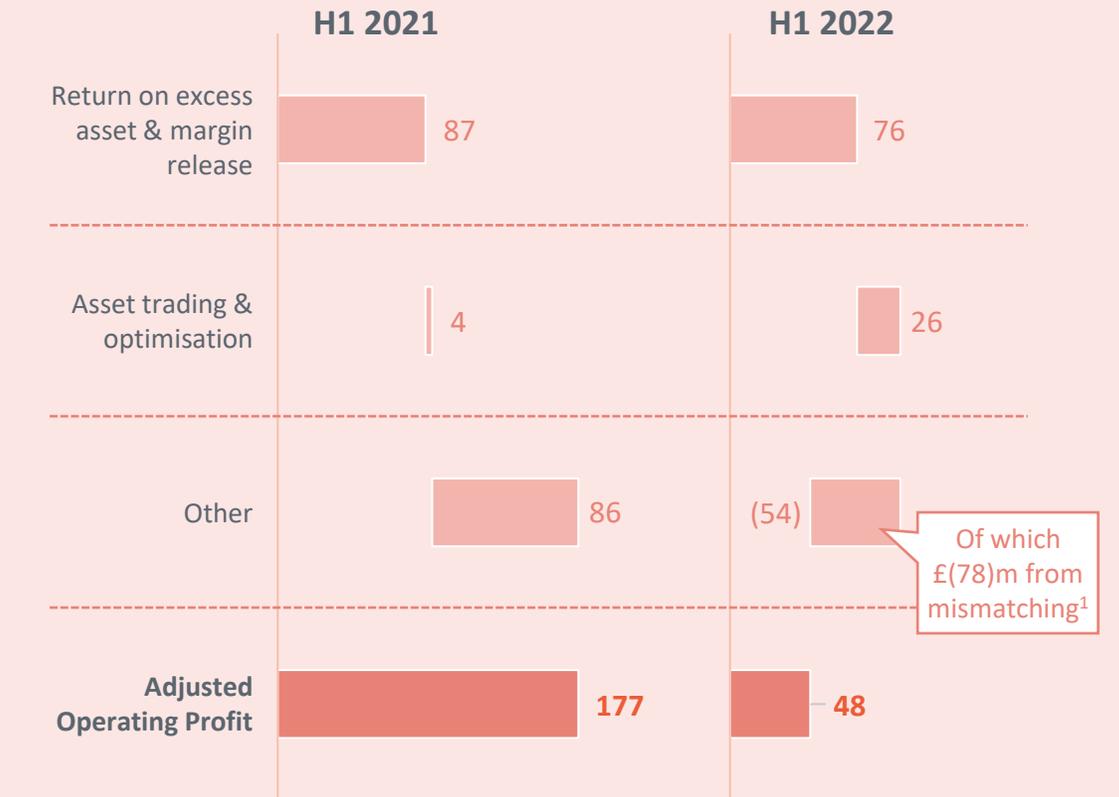
# Retail & Savings: Heritage

## Traditional With-Profits and Shareholder Annuities & Other

### Adjusted Operating Profit Traditional With-Profits (£m)



### Adjusted Operating Profit Shareholder Annuities & Other (£m)

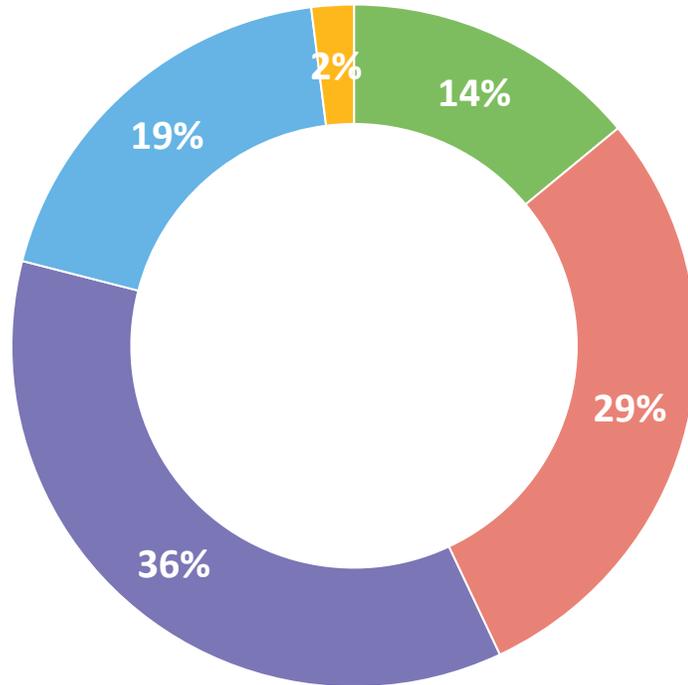


1. £(15)m in H1 2021. Annuity assets and liabilities are matched on a capital basis, under Solvency II. Due to different accounting treatments and standards, this Solvency II match gives rise to a mismatch under IFRS where annuity assets are longer duration than liabilities. When interest rates rise, this triggers a mismatching loss; when they fall a mismatching gain. These movements are non-cash in nature and do not impact M&G's ability to generate capital or sustain its dividend.

# Credit quality of the Shareholder Annuity book

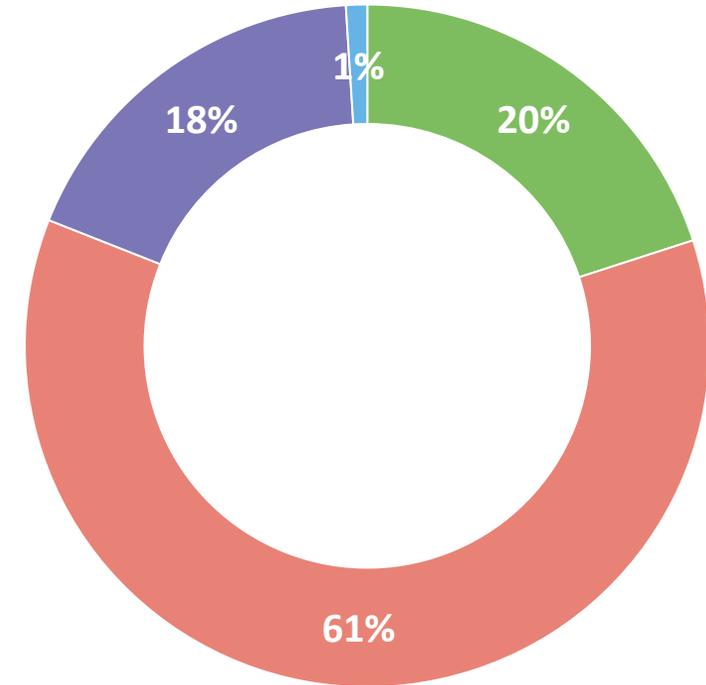
£16bn<sup>1</sup>: 98% investment grade

Breakdown by rating



■ AAA ■ AA ■ A ■ BBB ■ <BBB

Breakdown by capital ranking



■ Risk free<sup>1</sup> ■ Secured ■ Senior unsecured ■ Subordinated

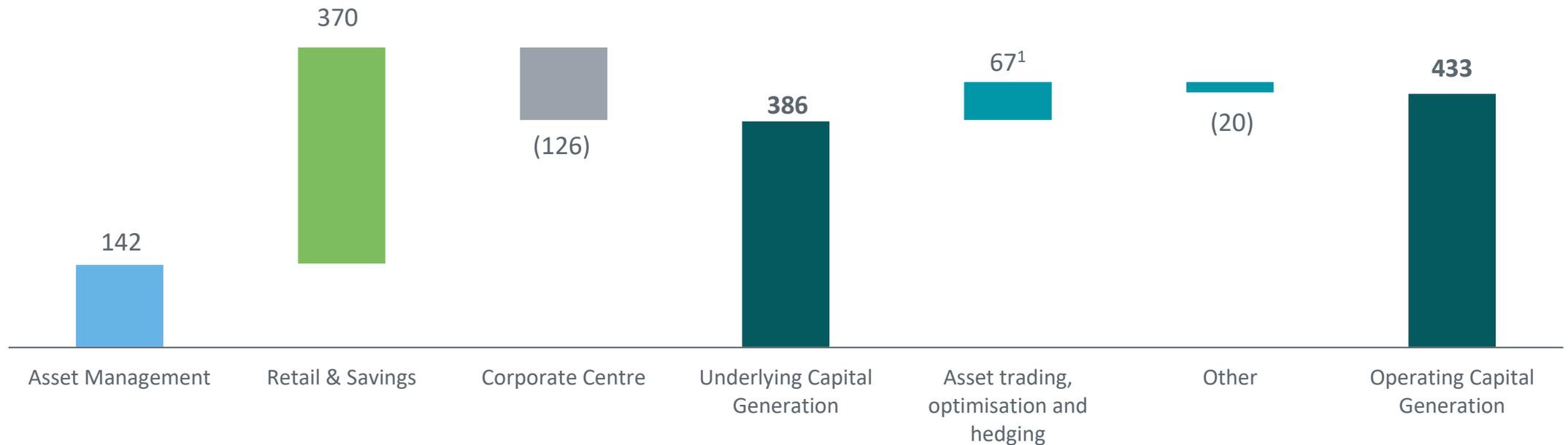
1. Front office data. Cash and cash equivalents, derivatives and junior notes/property residual values have been excluded from this analysis. All data as of 30 June 2022.

2. Risk Free category includes securities which are classified as "credit capital exempt" in the internal capital modelling, primarily UK government / guaranteed and supranational debt.

# Sources of Operating Capital Generation

H1 2022: £433m pre-tax

## Operating Capital Generation (£m)

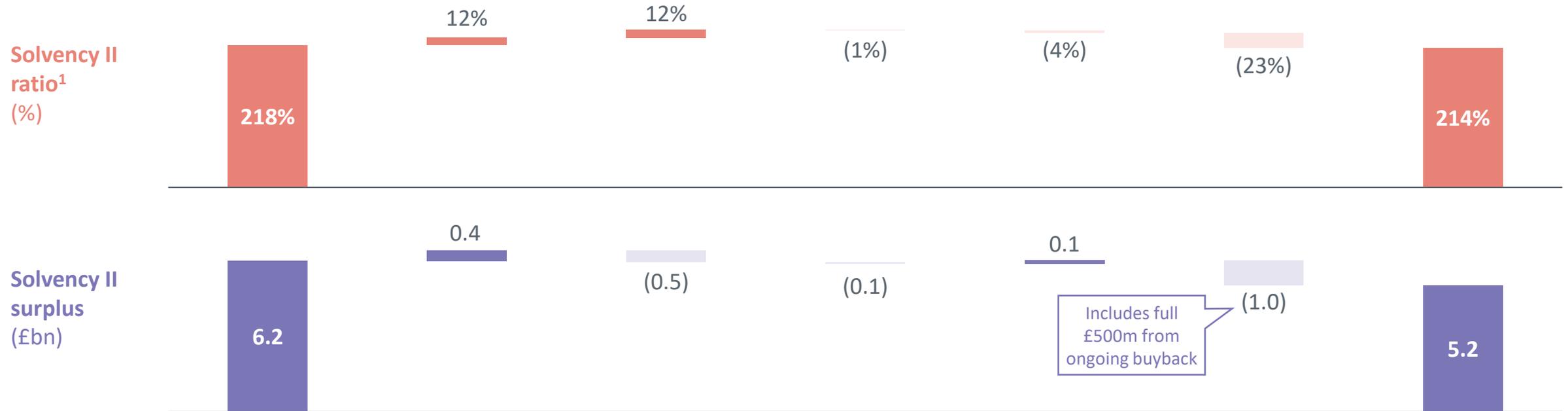


<b>H1 2022</b>	<b>142</b>	<b>370</b>	<b>(126)</b>	<b>386</b>	<b>67<sup>1</sup></b>	<b>(20)</b>	<b>433</b>
H1 2021	145	216	(142)	216	193	(100)	309

1. Includes £(33)m from maturing equity hedges – The impact of maturing equity hedges on the shareholder transfers was included in Underlying Capital Generation in previous periods. Comparatives have not been restated

# Sources of Total Capital Generation

H1 2022: £24m before 'dividends & capital movements'



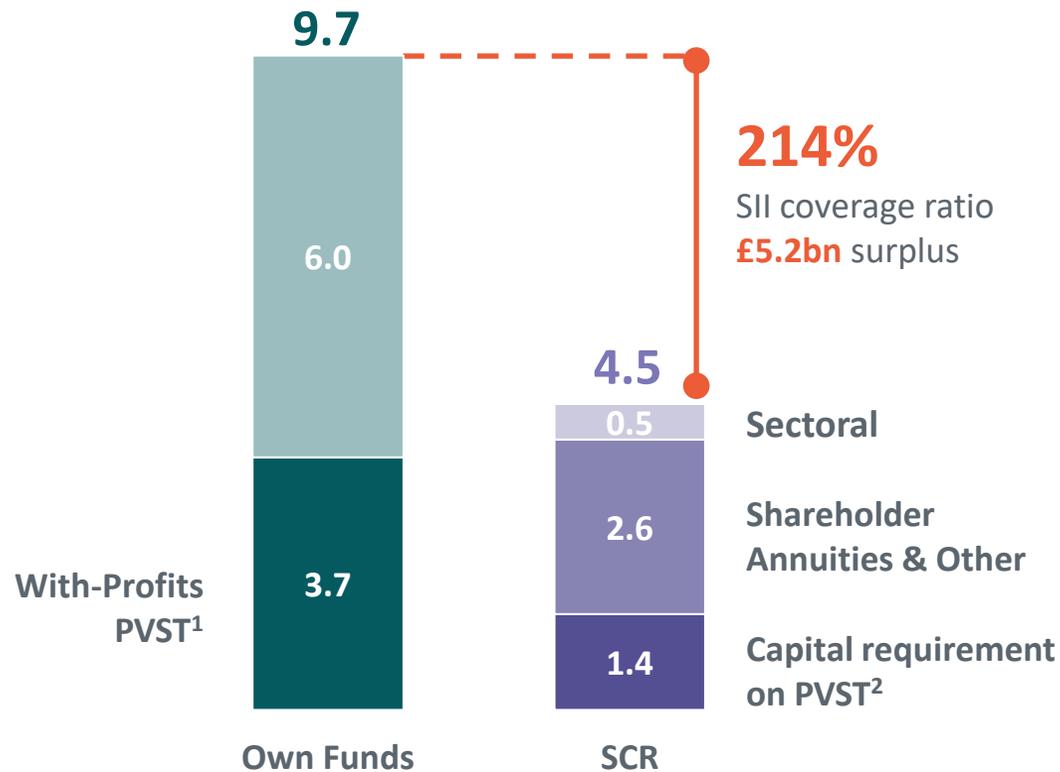
£bn	FY 2021	Operating Capital Generation	Market movements	Other movements	Tax	Dividends & capital mov. <sup>2</sup>	H1 2022
Own Funds	11.4	0.3	(1.3)	(0.1)	0.4	(1.0)	9.7
SCR	5.2	(0.1)	(0.8)	(0.0)	0.2	0.0	4.5
<b>Surplus</b>	<b>6.2</b>	<b>0.4</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(1.0)</b>	<b>5.2</b>

1. Shareholder Solvency II ratio; 2. Includes £0.3bn dividends paid in April, £0.5bn share buyback programme and £0.2bn capital impact of the acquisitions of Sandringham and responsAbility and the investments in TCF and Moneyfarm.

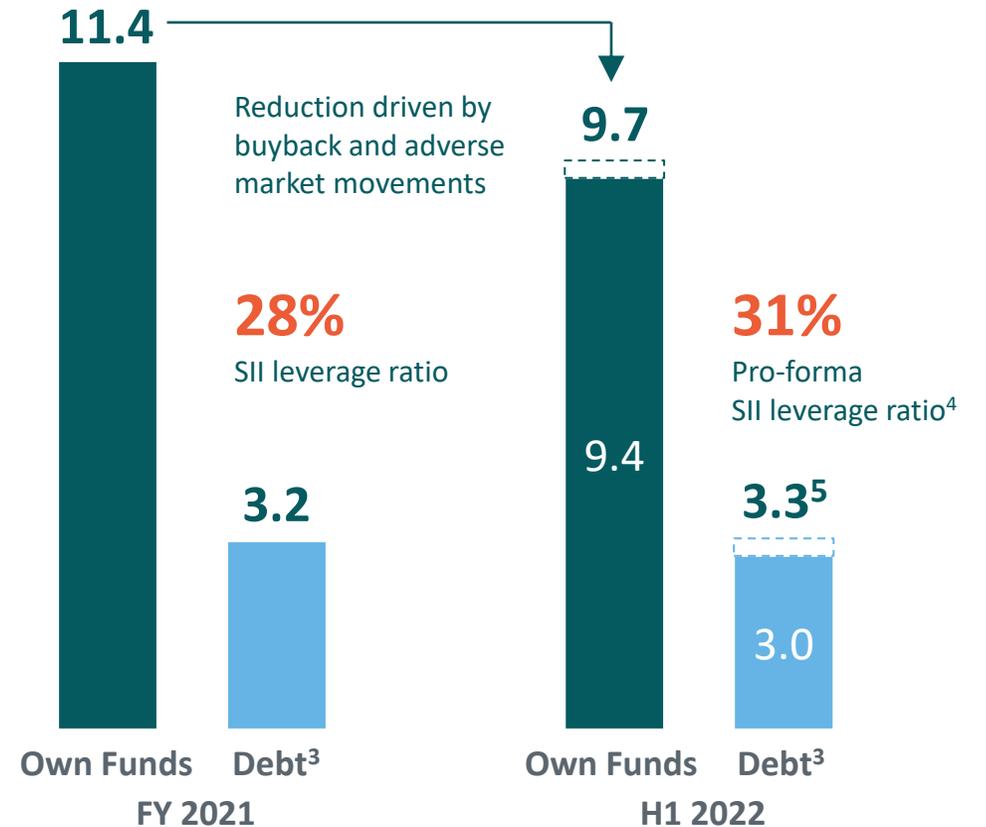
# Shareholder Solvency II coverage and leverage ratio

£300m set aside to provide flexibility on debt bring pro-forma leverage to 31%

Solvency II coverage ratio  
H1 2022 (in £bn)



Solvency II leverage ratio  
H1 2022 (in £bn)



1. Present Value of future Shareholder Transfer; 2. Net of hedging; 3. Nominal value of outstanding debt; 4. Nets off £300m from Own Funds and Debt outstanding; 5. The increased nominal value reflects the FX negative impact on the value of our USD subordinated debt at 30 June 2022.

# Sources of earnings – Expected development<sup>1</sup>

## Key drivers of Adjusted Operating Profit

### Asset Management

#### Institutional

Expect continued positive flow momentum and resilient margins. Responsibility P&L to be consolidated from H2-22 onwards, c. £50m revenues and c. £45m costs p.a.

### Retail & Savings

#### Wealth

- **With-Profits:** Shareholder transfer dependent on markets, with hedging reducing its volatility; expense overrun reduced to zero (H1-22 release is one-off)
- **Platform and Advice:** Likely to be a small negative in the short-term but improving over time
- **Other:** Savings and unit-linked offering expected to remain negative but improving as we build scale

### Corporate Centre

#### Head Office expense

- Expenses expected to be in the range of £80-100m p.a.
- Small amount of investment income on HoldCo assets

#### Wholesale

Improved outlook for flows; fee review now complete, only minor pressure on margins expected due to mix shift towards sub-advised mandates

#### Heritage

- **With-Profits:** Shareholder transfers expected to remain broadly stable in normal market conditions, as hedges help mitigate equity market risk
- **Shareholder Annuities & Other:** Return on excess assets expected to decline slightly over time as dividends to HoldCo lower excess assets, Asset trading expected to be £0m-£50m per annum. Longevity to be reviewed in H2-22, calibrating CMI 20

#### Finance cost

- Coupons on debt amount to c. £190m<sup>3</sup> p.a.
- Impact (positive) of c. £25-30m<sup>3</sup> p.a. amortisation of fair value premium

#### Other Asset Management

Performance fees historic average is £15m-£25m; investment income is dependent on markets, typically small positive; minority interests<sup>2</sup> from South Africa and Singapore JVs expected to be £(20)m-£(25)m going forward

#### Other Retail & Savings

- Result from Prudential international branches (Ireland and Poland) expected to be a recurring small positive over the medium-term with possible short-term deviations
- PruFund in Europe is structured like an asset management product, charging annual fees and without the back-end nature of the shareholder transfer

1. Assumes no abnormal developments in financial markets, major regulatory changes, or other unexpected external developments; 2. M&G is a majority shareholder in joint ventures in South Africa and Singapore, therefore the revenues and costs from the JVs are fully incorporated in the Asset Management results. The share of profits / losses attributable to minority shareholders is included in Other Asset Management; 3. Specific amount in each period depends on USD / GBP exchange rate.

# 'One M&G', a diversified business model delivering attractive returns

## Key takeaways

1

Strong underpin to capital generation from Heritage

2

Capital-light growth opportunities in Asset Management, franchise back to net inflows

3

Access to attractive and rapidly growing markets with M&G Wealth

4

Diversified capital generation, resilient through market cycles, strong Solvency position

5

Clear management framework, combining investments for growth and attractive returns

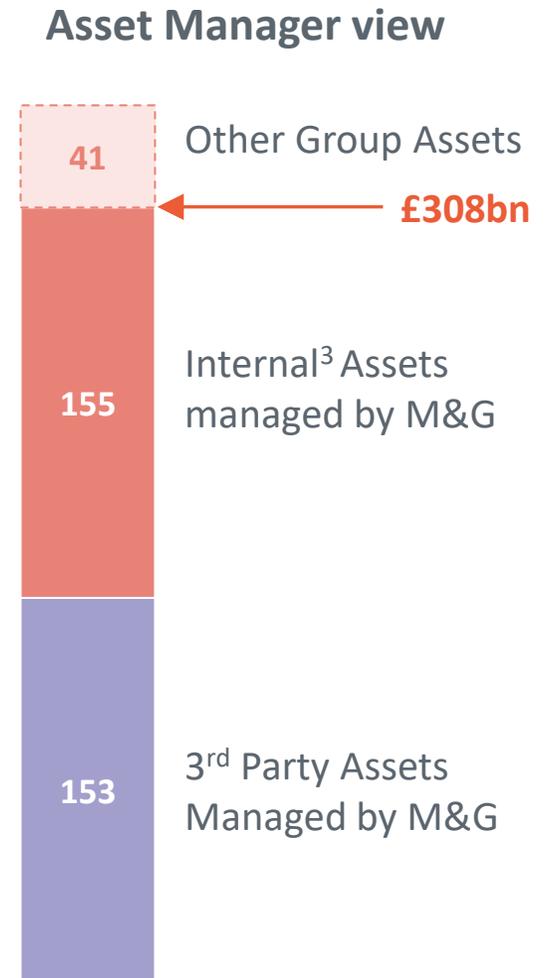
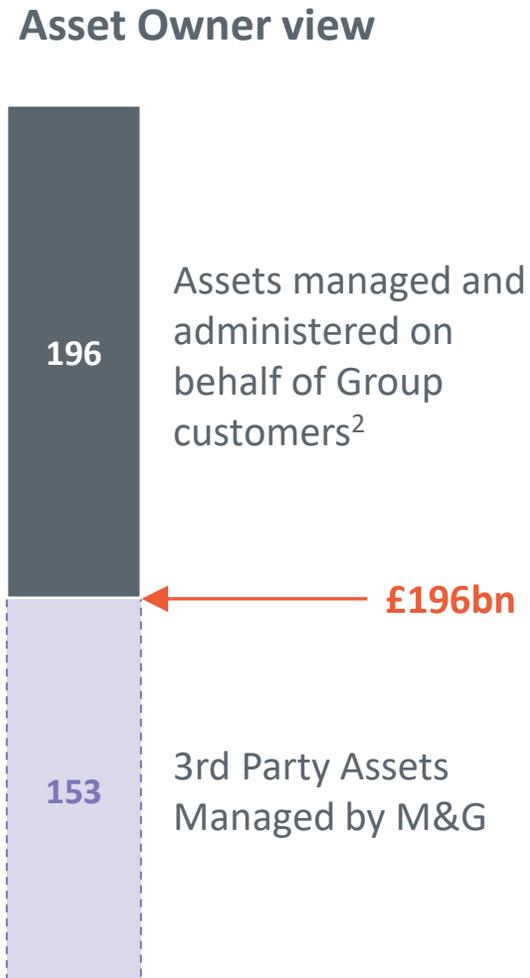
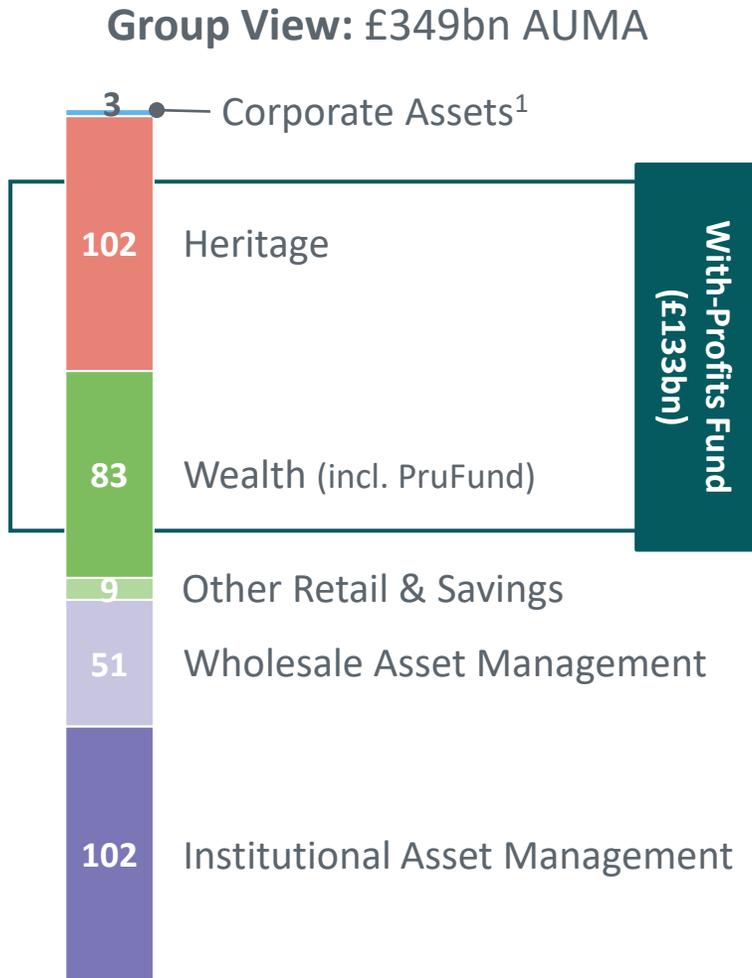


# Appendix

Additional financial information

# Our asset base

## We are an Asset Owner and an Asset Manager



1. Includes £1.0bn Other Asset Management AUMA; 2. Includes M&G Direct Assets Under Management and PAC (Prudential Assurance Company), Wealth and Corporate Assets Under Administration; 3. Includes £6bn AUMA related to M&G Direct, which we report now within Retail and Savings.

# Assets under Management and Administration

## FY 2020 to H1 2022

(£bn)		FY 2020	Inflows	Outflows	Net client flows	Market / Other	H1 2021	FY 2021	Inflows	Outflows	Net client flows	Market / Other	H1 2022
		Asset Management	Institutional Asset Management	85.5	7.3	(5.1)	2.2	5.8	93.5	103.1	5.2	(4.9)	0.3
Wholesale Asset Management	58.1		7.4	(10.8)	(3.4)	(2.2)	52.5	52.7	9.2	(8.4)	0.8	(2.9)	50.6
Other	0.8		-	-	-	(0.1)	0.7	0.9	-	-	-	0.1	1.0
<b>Total Asset Management</b>	<b>144.4</b>		<b>14.7</b>	<b>(15.9)</b>	<b>(1.2)</b>	<b>3.5</b>	<b>146.7</b>	<b>156.7</b>	<b>14.4</b>	<b>(13.3)</b>	<b>1.1</b>	<b>(4.0)</b>	<b>153.8</b>
Retail & Savings	Wealth	79.5	3.8	(4.6)	(0.8)	3.8	82.5	84.2	4.0	(4.0)	-	(1.5) <sup>2</sup>	82.7
	<i>of which: PruFund UK</i>	50.0	1.9	(2.6)	(0.7)	2.3	51.6	52.4	2.5	(2.5)	-	(1.0)	51.4
	Heritage	133.7	0.2	(3.5)	(3.3)	(0.3)	130.1	117.8	0.2	(3.3)	(3.1)	(12.8)	101.9
	<i>of which: Shareholder Annuities</i>	35.3	-	(0.8)	(0.8)	(1.6)	32.9	22.2	-	(0.6)	(0.6)	(3.7)	17.9
	<i>of which: Traditional With-Profits</i>	84.3	0.2	(2.5)	(2.3)	1.6	83.6	81.4	0.2	(2.7)	(2.5)	(6.7)	72.2
	Other Retail & Savings	8.4	0.3	(0.3)	-	0.4	8.8	9.1	0.5	(0.4)	0.1	(0.5)	8.7
<b>Total Retail &amp; Savings</b>	<b>221.6</b>	<b>4.3</b>	<b>(8.4)</b>	<b>(4.1)</b>	<b>3.9</b>	<b>221.4</b>	<b>211.1</b>	<b>4.7</b>	<b>(7.7)</b>	<b>(3.0)</b>	<b>(14.8)</b>	<b>193.3</b>	
Corporate Assets	1.2	-	-	-	0.7	1.9	2.2	-	-	-	(0.4)	1.8	
<b>Group Total</b>	<b>367.2</b>	<b>19.0</b>	<b>(24.3)</b>	<b>(5.3)</b>	<b>8.1</b>	<b>370.0</b>	<b>370.0</b>	<b>19.1</b>	<b>(21.0)</b>	<b>(1.9)</b>	<b>(19.2)</b>	<b>348.9</b>	

1. Includes £2.9bn additional AUMA from the acquisition of responsAbility in H1 2022. 2. Includes £2.4bn additional AUMA from acquisition of Sandringham in H1 2022

# AUMA by asset class

## H1 2022

(£bn)	On-balance sheet AUMA				External AUMA				Total AUMA
	With-Profits	Unit linked	S/H Annuity & Other Sh	Total balance sheet	Wealth	Wholesale	Institutional	Total external	
Equity securities	67.6	9.6	-	<b>77.2</b>	3.5	22.1	17.0	<b>42.6</b>	<b>119.8</b>
Debt Securities	36.6	2.9	14.5	<b>54.0</b>	2.2	25.0	54.8	<b>82.0</b>	<b>136.0</b>
- of which Corporate	26.4	2.0	10.0	<b>38.4</b>	2.2	15.6	31.5	<b>49.3</b>	<b>87.7</b>
- of which Government	8.5	0.8	3.8	<b>13.1</b>	-	8.0	11.2	<b>19.2</b>	<b>32.3</b>
- of which ABS	1.7	0.1	0.7	<b>2.5</b>	-	1.4	12.1	<b>13.5</b>	<b>16.0</b>
Loans	1.3	-	1.8	<b>3.1</b>	-	-	10.3	<b>10.3</b>	<b>13.4</b>
Deposits	13.3	1.0	1.2	<b>15.5</b>	-	-	-	-	<b>15.5</b>
Derivatives <sup>1</sup>	(0.2)	-	(1.0)	<b>(1.2)</b>	-	0.1	-	<b>0.1</b>	<b>(1.1)</b>
Investment property	10.9	0.1	1.1	<b>12.1</b>	-	0.4	16.8	<b>17.2</b>	<b>29.3</b>
Reinsurance Assets	-	0.1	1.2	<b>1.3</b>	-	-	-	-	<b>1.3</b>
Cash and cash eq.	2.2	0.3	0.7	<b>3.2</b>	-	3.0	3.3	<b>6.3</b>	<b>9.5</b>
Other	0.9	0.1	0.1	<b>1.1</b>	-	-	-	-	<b>1.1</b>
<b>Total</b>	<b>132.6</b>	<b>14.1</b>	<b>19.6</b>	<b>166.3</b>	<b>5.7</b>	<b>50.6</b>	<b>102.2</b>	<b>158.5</b>	<b>324.8</b>
Other Assets Under Administration									24.1 <sup>2</sup>
<b>Total Asset Under Management and Administration</b>									<b>348.9</b>

Note: £349bn AUMA includes £11.5bn of Assets under Advice  
1. Derivatives assets are shown net of derivative liabilities; 2. Includes Corporate Assets.

# Wholesale Asset Management

## Largest SICAV and OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	FY 2021	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	H1 2022
1	OEIC + SICAV	Bonds	Optimal Income	13.2	1.0	(2.8)	(1.8)	(1.3)	10.2
2	OEIC + SICAV	Equities	Global Dividend	4.1	1.1	(0.4)	0.6	(0.1)	4.6
3	OEIC + SICAV	Equities	Global Listed Infrastructure	1.6	1.7	(0.3)	1.4	0.0	3.0
4	OEIC + SICAV	Equities	Global Themes	3.0	0.2	(0.2)	(0.0)	(0.2)	2.8
5	OEIC + SICAV	Bonds	Global Floating Rate High Yield	1.9	0.7	(0.5)	0.2	(0.1)	2.1
6	SICAV only	Multi Asset	Dynamic Allocation	2.1	0.2	(0.3)	(0.1)	(0.0)	2.0
7	OEIC + SICAV	Bonds	Global Macro Bond	2.1	0.3	(0.4)	(0.1)	(0.1)	1.9
8	OEIC only	Bonds	Corporate Bond	1.8	0.0	(0.2)	(0.1)	(0.2)	1.4
9	OEIC + SICAV	Bonds	Emerging Markets Bond	1.8	0.4	(0.5)	(0.1)	(0.2)	1.4
10	OEIC only	Bonds	Strategic Corporate Bond	1.6	0.0	(0.2)	(0.2)	(0.2)	1.2

# Wholesale Asset Management

## Largest SICAV mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	FY 2021	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	H1 2022
1	SICAV	Bonds	Optimal Income	11.4	0.9	(2.6)	(1.7)	(1.0)	8.7
2	SICAV	Equities	Global Listed Infrastructure	1.2	1.5	(0.3)	1.2	0.0	2.4
3	SICAV	Equities	Global Dividend	1.8	0.9	(0.3)	0.6	(0.0)	2.4
4	SICAV	Multi Asset	Dynamic Allocation	2.1	0.2	(0.3)	(0.1)	(0.0)	2.0
5	SICAV	Bonds	Global Floating Rate High Yield	1.7	0.7	(0.4)	0.3	(0.0)	1.9
6	SICAV	Equities	European Strategic Value	0.8	0.5	(0.3)	0.2	(0.0)	1.0
7	SICAV	Multi Asset	Income Allocation	1.0	0.2	(0.2)	0.0	(0.1)	0.9
8	SICAV	Bonds	Emerging Markets Bond	0.9	0.3	(0.2)	0.0	(0.1)	0.8
9	SICAV	Bonds	Global Macro Bond	0.7	0.1	(0.1)	(0.1)	(0.0)	0.6
10	SICAV	Equities	Global Themes	0.6	0.1	(0.1)	0.0	(0.0)	0.6

# Wholesale Asset Management

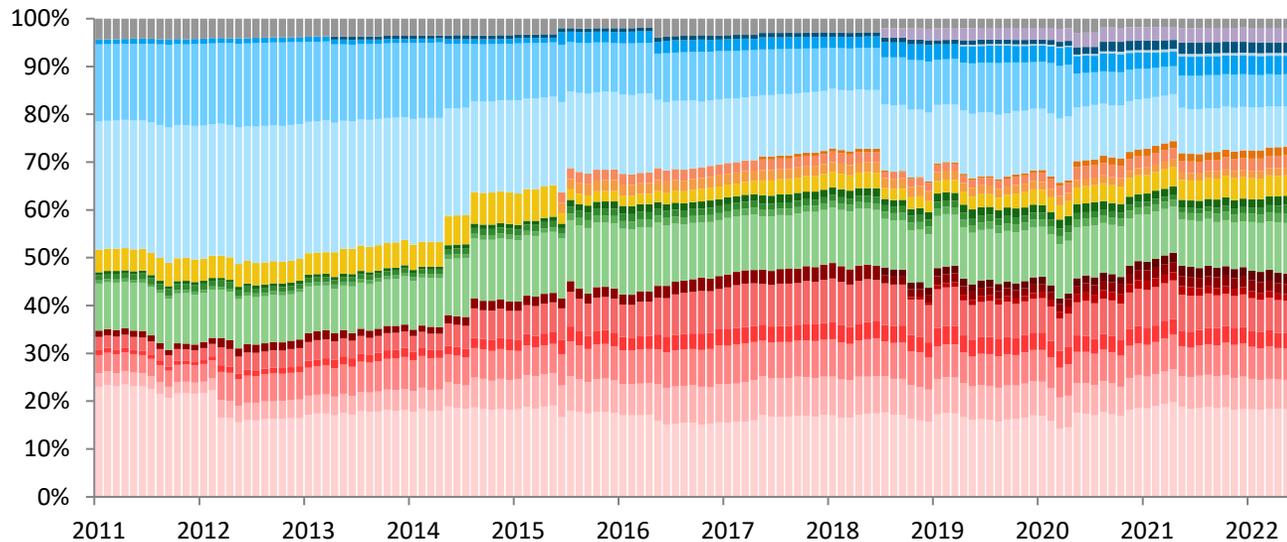
## Largest OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	FY 2021	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	H1 2022
1	OEIC	Equities	Global Themes	2.4	0.1	(0.1)	(0.0)	(0.2)	2.2
2	OEIC	Equities	Global Dividend	2.2	0.2	(0.2)	(0.0)	(0.0)	2.2
3	OEIC	Bonds	Optimal Income	1.9	0.1	(0.2)	(0.1)	(0.2)	1.5
4	OEIC	Bonds	Corporate Bond	1.8	0.0	(0.2)	(0.1)	(0.2)	1.4
5	OEIC	Bonds	Global Macro Bond	1.5	0.2	(0.3)	(0.1)	(0.1)	1.3
6	OEIC	Bonds	Strategic Corporate Bond	1.6	0.0	(0.2)	(0.2)	(0.2)	1.2
7	OEIC	Bonds	UK Inflation Linked Corporate Bond	1.2	0.2	(0.2)	(0.0)	(0.0)	1.2
8	OEIC	Equities	Recovery	1.2	0.0	(0.1)	(0.1)	(0.2)	1.0
9	OEIC	Equities	Charifund	0.9	0.0	(0.0)	(0.0)	(0.0)	0.8
10	OEIC	Multi Asset	Episode Growth	0.8	0.0	(0.0)	(0.0)	(0.1)	0.7

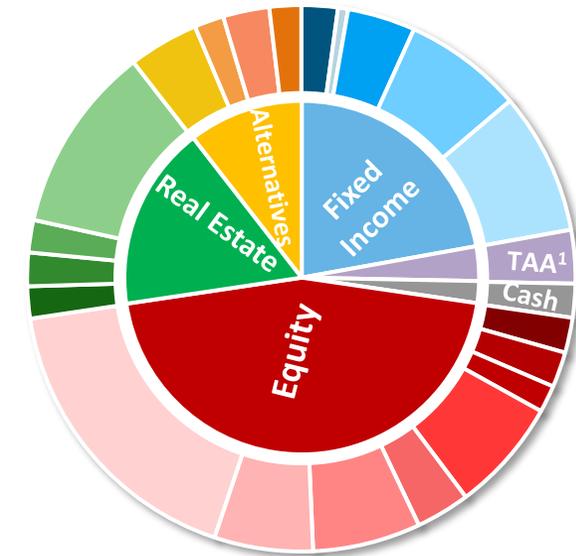
# With-Profits Fund

## Strategic Asset Allocation

Asset allocation evolution between 2011 and H1 2022



Asset allocation as of June 2022

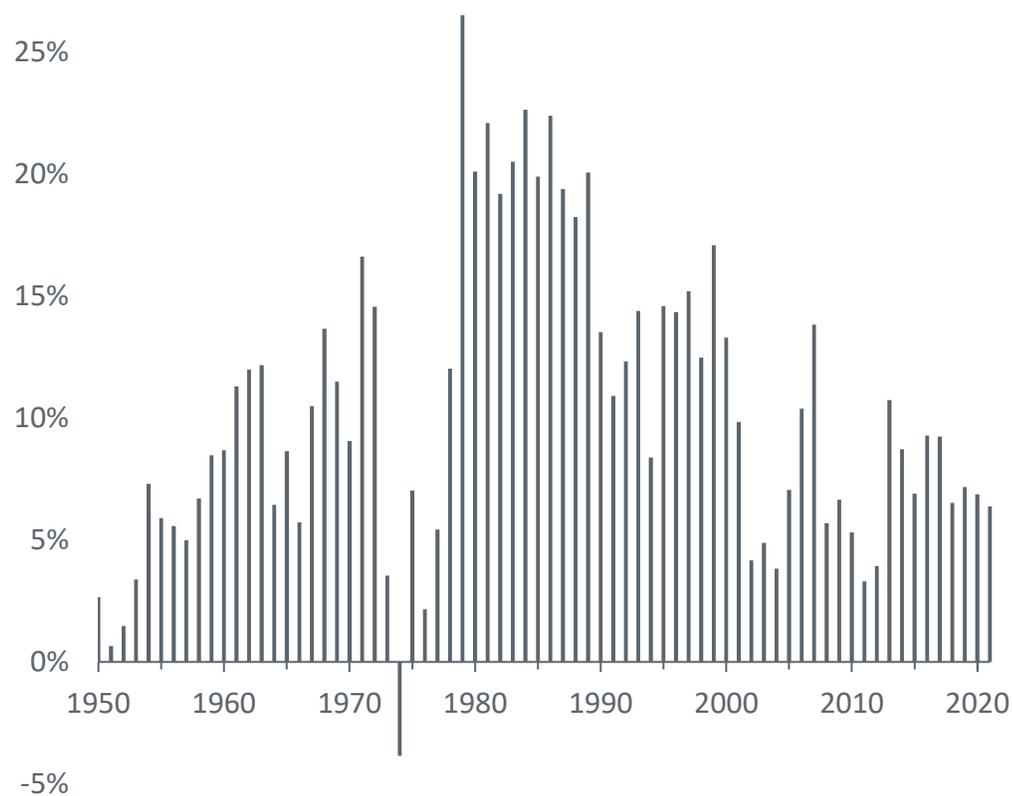


1. Tactical Asset Allocation mandate; 2. Includes: Emerging Market, Convertibles, Bridge Loans, Global High-Yield  
Source: Allocation as of 30 June 2022 for OBMG, the largest of the funds within the With-Profits sub fund

# With-Profits Fund

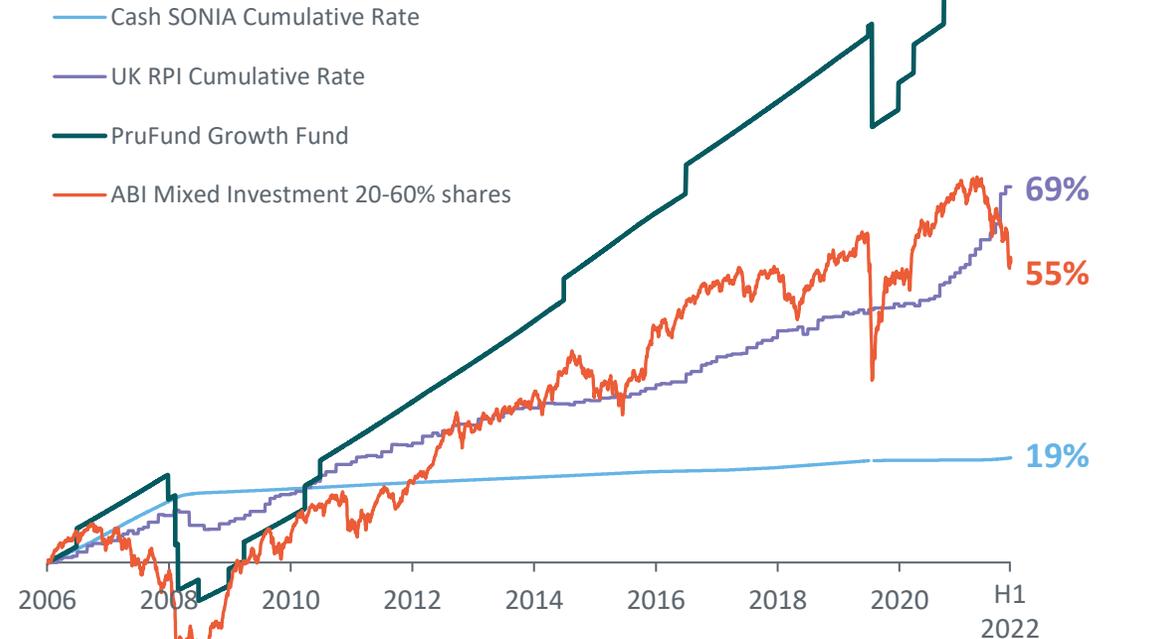
## Historical returns

### Annualised 5-year rolling returns<sup>1</sup>



### PruFund Growth returns vs. peers

PruFund Growth returns after charges  
(% returns above capital invested)<sup>1</sup>



1. Data shows OBMG returns; OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund – Past performance is not a guide to future performance. The value of an investment can go down as well as up and so customers may not get back the amount they put in

# Shareholder transfer hedge programme

## Programme features and estimated impact on AOP

### Cash-flow hedges

Scope

**Minimise cashflow volatility** by locking-in equity market value at time of purchase

Maturity

**Up to 6-year** programme based on FTSE 100, S&P500 and EuroStoxx 50 Total Return index

IFRS impact

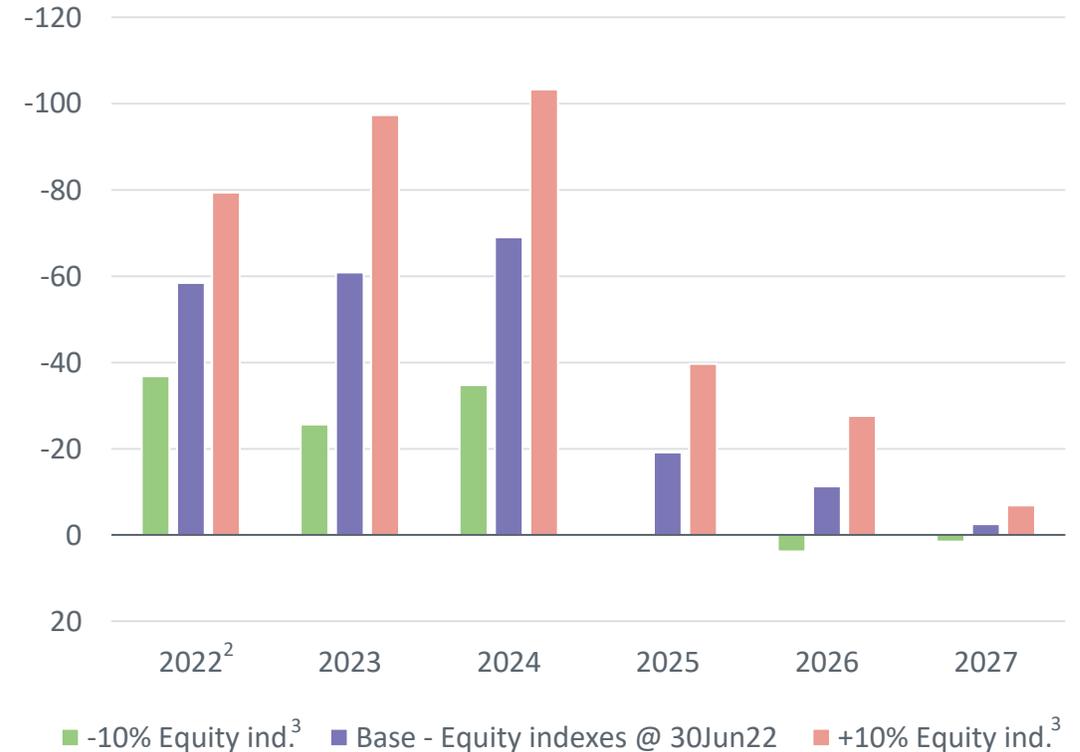
Realised loss (or gain) at maturity included in adjusted operating result, mark-to-market in non-operating result<sup>1</sup>

Solvency II impact

**SCR Reduction** of £0.4bn (as of 30 June 2022)

### Estimated AOP impact from hedges<sup>1</sup>

Negative AOP impact (£m)



1. Represents estimated impact at maturity on AOP for both PruFund and Traditional With-Profits. The estimate is based on the fair value of cash-flow hedging programmes at 30 Jun 22. Actual gains/losses may differ according to the equity indexes growth and the moneyness of the options at maturity. As part of the hedges mature one year early, to reflect the timing of the equity risk associated with the transfer, realised gains/losses on part of the hedges are carried over and brought into AOP in line with the emergence of the transfer they hedge; 2. Total estimated impact on AOP at FY 2022; 3. Instantaneous shock applied to 30 Jun 22 value of the 3 indexes.

# From IFRS Adjusted Operating Profit to IFRS Profit After Tax

(£m)		H1 2021	H1 2022
Asset Management	AM Revenues	460	492
	AM Cost	(326)	(367)
	Performance fees	5	11
	Investment income and minority interest <sup>1</sup>	8	(12)
	<b>Total Asset Management AOP</b>	<b>147</b>	<b>124</b>
Retail & Savings	Wealth	5	65
	<i>o/w PruFund UK</i>	<i>18</i>	<i>74</i>
	<i>o/w Platform and Advice</i>	<i>(3)</i>	<i>(8)</i>
	<i>o/w Other Wealth</i>	<i>(10)</i>	<i>(1)</i>
	Heritage	282	169
	<i>o/w With-Profits</i>	<i>105</i>	<i>121</i>
	<i>o/w Shareholder Annuities &amp; Other</i>	<i>177</i>	<i>48</i>
	Other Retail & Savings	9	(8)
<b>Total Retail &amp; Savings AOP</b>	<b>296</b>	<b>226</b>	
Corporate Centre	Head Office <sup>2</sup>	(35)	(87)
	Debt interest cost	(81)	(81)
	<b>Total Corporate Centre AOP</b>	<b>(116)</b>	<b>(168)</b>
<b>Adjusted Operating Profit before tax</b>		<b>327</b>	<b>182</b>
Short-term fluctuations in investment returns		(549)	(1,448)
Profit on disposal of businesses and corporate transactions		-	-
Restructuring and other costs		(85)	(64)
Amortisation of intangible assets		-	(3)
IFRS profit attributable to non-controlling interests		3	8
<b>IFRS Profit before tax attributable to equity holders</b>		<b>(304)</b>	<b>(1,325)</b>
Tax		56	280
<b>IFRS Profit after tax attributable to equity holders</b>		<b>(248)</b>	<b>(1,045)</b>

1. Includes share of profit from joint venture and associates; 2. Includes 'Head Office Expenses', 'Investment and other income on Hold Co assets' and 'FX gains/(losses) on subordinated debt'. See slide 44 for additional details

# Adjusted Operating Profit additional details

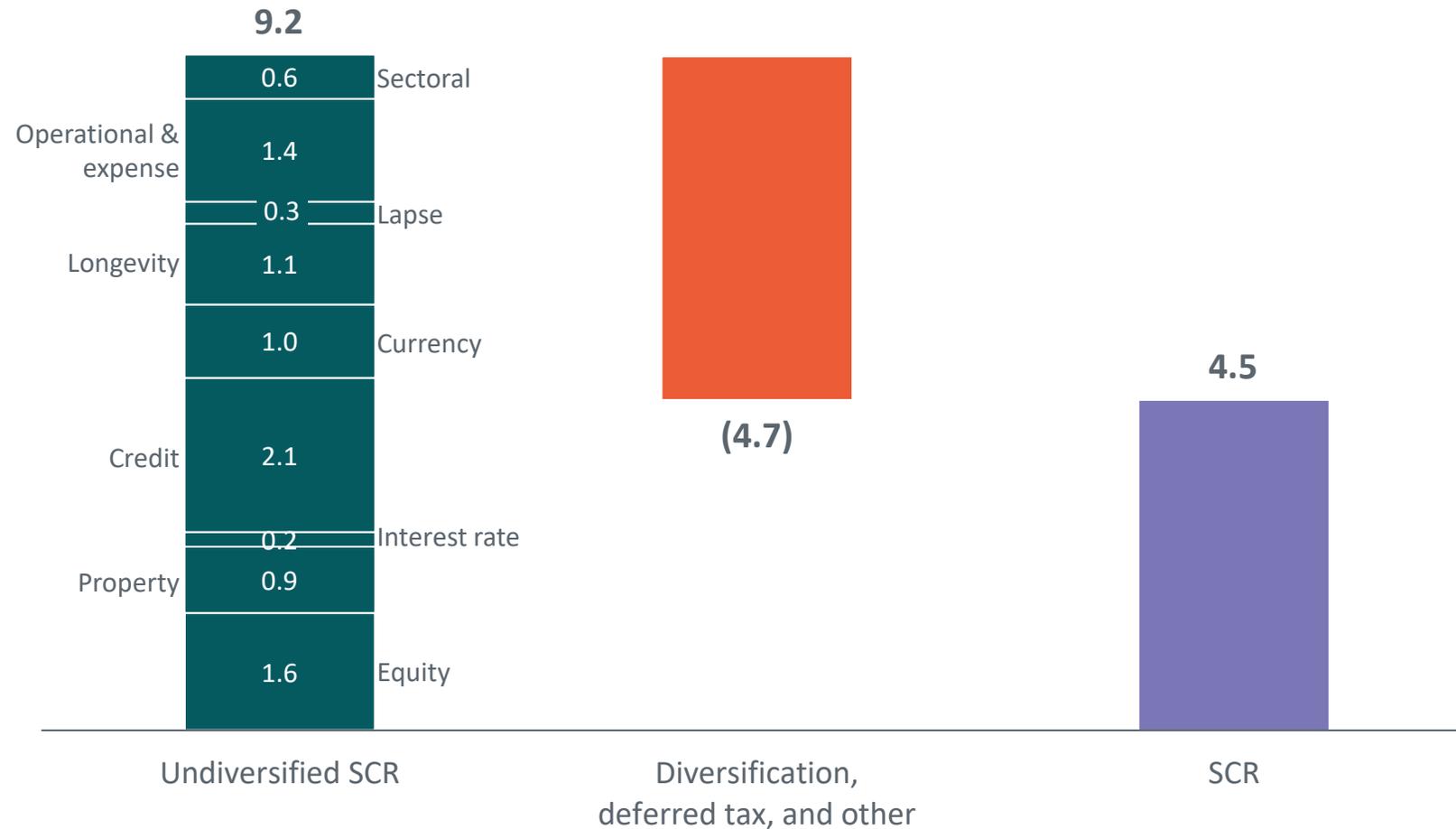
(£m)	H1 2021	H1 2022		H1 2021	H1 2022
<b>Asset Management</b>					
AM Revenues	460	492			
AM Costs	(326)	(367)			
Performance fees	5	11			
<b>Investment income and minority interest<sup>1</sup></b>	<b>8</b>	<b>(12)</b>			
<b>Total Asset Management AOP</b>	<b>147</b>	<b>124</b>			
<b>Retail &amp; Savings</b>					
Wealth	5	65			
Heritage	282	169			
<i>o/w Shareholder Annuities &amp; Other</i>	177	48			
<b><i>o/w Other</i></b>	<b>86</b>	<b>(54)</b>			
Other Retail & Savings	9	(8)			
<b>Total Retail &amp; Savings AOP</b>	<b>296</b>	<b>226</b>			
<b>Corporate Centre</b>					
<b>Head Office</b>	<b>(35)</b>	<b>(87)</b>			
<b>Debt interest cost</b>	<b>(81)</b>	<b>(81)</b>			
<b>Total Corporate Centre AOP<sup>1</sup></b>	<b>(116)</b>	<b>(168)</b>			
				<b>H1 2021</b>	<b>H1 2022</b>
			Investment income	5	(4)
			Minority interest <sup>1</sup>	3	(8)
			<b>Total</b>	<b>8</b>	<b>(12)</b>
				<b>H1 2021</b>	<b>H1 2022</b>
			Mismatching profits	(15)	(78)
			Other assumption and model changes	33	-
			Experience variances	26	8
			Other provisions & reserves	22	1
			<b>Total annuity related</b>	<b>66</b>	<b>(69)</b>
			Other	20	15
			<b>Total</b>	<b>86</b>	<b>(54)</b>
				<b>H1 2021</b>	<b>H1 2022</b>
			Head Office expenses	(48)	(42)
			Investment and other income on Hold Co assets	9	3
			FX gains/(losses) on subordinated debt	4	(48)
			<b>Total</b>	<b>(35)</b>	<b>(87)</b>
				<b>H1 2021</b>	<b>H1 2022</b>
			Subordinated debt interest cost	(94)	(94)
			Amortisation fair value premium	13	13
			<b>Total</b>	<b>(81)</b>	<b>(81)</b>

1. H1 2021 includes the share of profit from our South Africa JV – Since H2 2021 this line includes the minority interest of the South Africa JV, reflecting the acquisition of a controlling stake and the ensuing consolidation of its results in the total AM Revenues and Costs.

# Diverse risk exposures

## Breakdown of the shareholder Solvency II SCR by risk type

H1 2022  
(£bn)

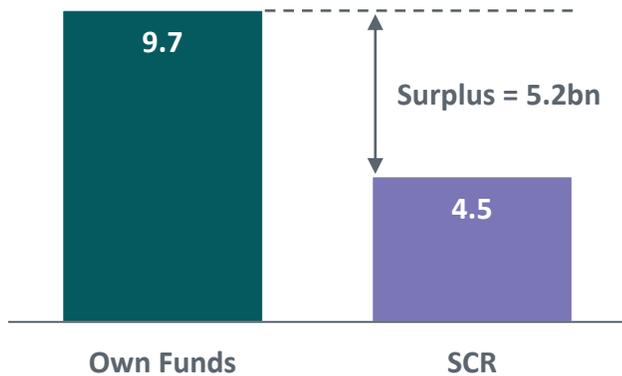


# Solvency II position<sup>1</sup>

## M&G Group

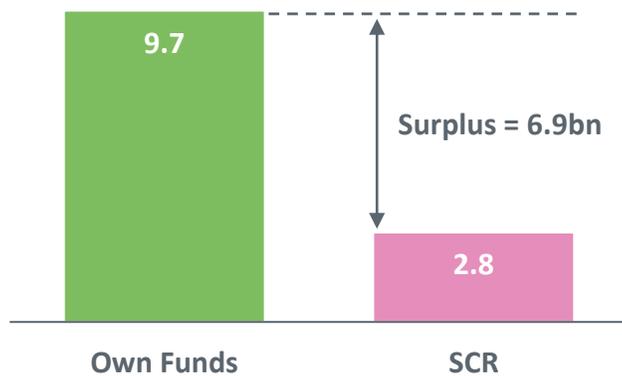
H1 2022 (£bn)

### Shareholder view



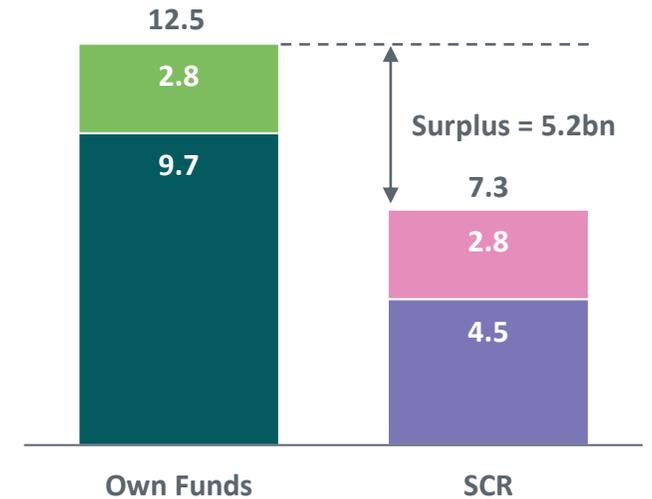
Solvency ratio 214%

### With-Profits Fund view



Solvency ratio 347%

### Regulatory view



Solvency ratio 171%

1. All views include the recalculation of Transitional Measures on Technical Provisions (TMTP)

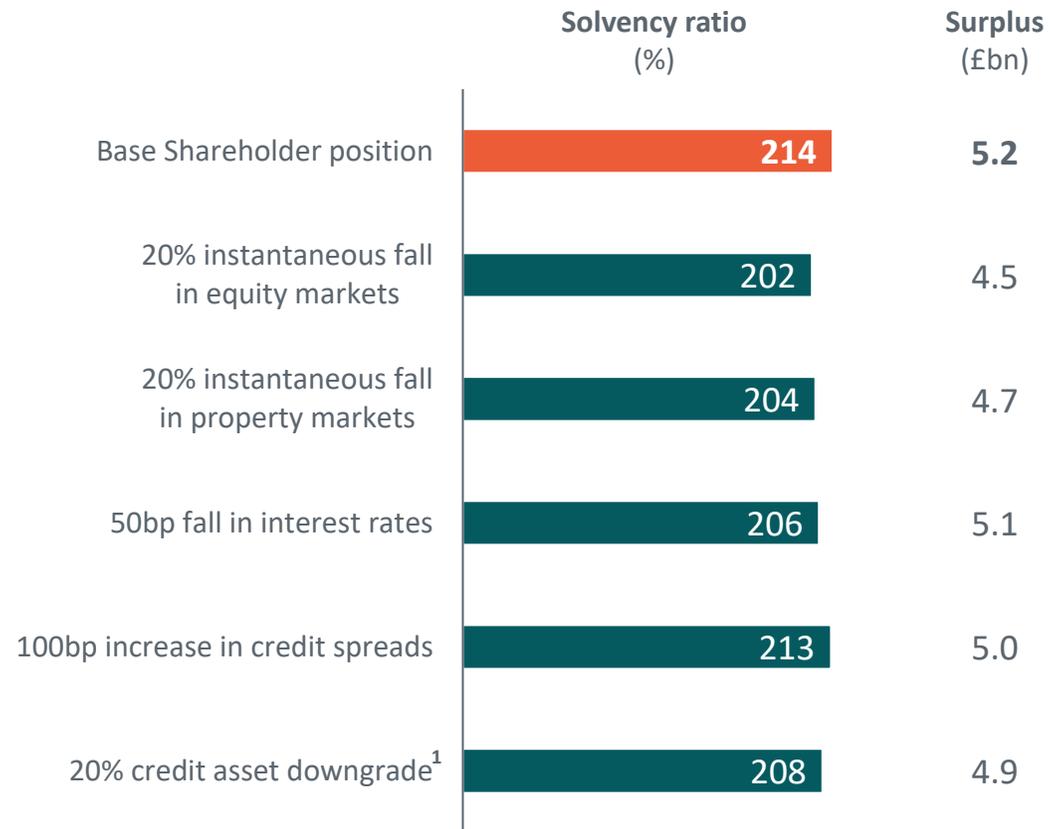
# Operating Capital Generation

(£m)	H1 2021			H1 2022		
	Own Funds	SCR	Total	Own Funds	SCR	Total
Asset Management						
<b>Asset Management Underlying Capital Generation</b>	<b>140</b>	<b>4</b>	<b>144</b>	<b>129</b>	<b>13</b>	<b>142</b>
Retail & Savings						
Wealth	85	(67)	18	124	(36)	88
<i>o/w PruFund UK</i>	94	(67)	27	127	(31)	96
<i>- of which: In-force</i>	90	(40)	50	95	11	106
<i>- of which: New business</i>	4	(27)	(23)	32	(42)	(10)
<i>o/w Platform and Advice</i>	(2)	-	(2)	(5)	(4)	(9)
<i>o/w Other Wealth</i>	(7)	-	(7)	2	(1)	1
Heritage	111	71	182	180	86	266
<i>o/w With-Profits</i>	66	2	68	70	30	100
<i>o/w Shareholder Annuities &amp; other</i>	46	69	115	110	56	166
Other Retail & Savings	14	-	14	19	(3)	16
<b>Retail &amp; Savings Underlying Capital Generation</b>	<b>210</b>	<b>4</b>	<b>214</b>	<b>323</b>	<b>47</b>	<b>370</b>
Corporate Centre						
Head Office cost	(44)	(4)	(48)	(30)	(2)	(32)
Debt interest cost	(94)	-	(94)	(94)	-	(94)
<b>Corporate Centre Underlying Capital Generation</b>	<b>(138)</b>	<b>(4)</b>	<b>(142)</b>	<b>(124)</b>	<b>(2)</b>	<b>(126)</b>
<b>Total Underlying Capital Generation</b>	<b>212</b>	<b>4</b>	<b>216</b>	<b>328</b>	<b>58</b>	<b>386</b>
Other Asset Management Capital Generation	6	10	16	(6)	-	(6)
Other Retail & Savings Capital Generation	(60)	139	79	(15)	73	58
Other Corporate Centre Capital Generation	3	(5)	(2)	(8)	3	(5)
<b>Total Operating Capital Generation</b>	<b>161</b>	<b>148</b>	<b>309</b>	<b>299</b>	<b>134</b>	<b>433</b>

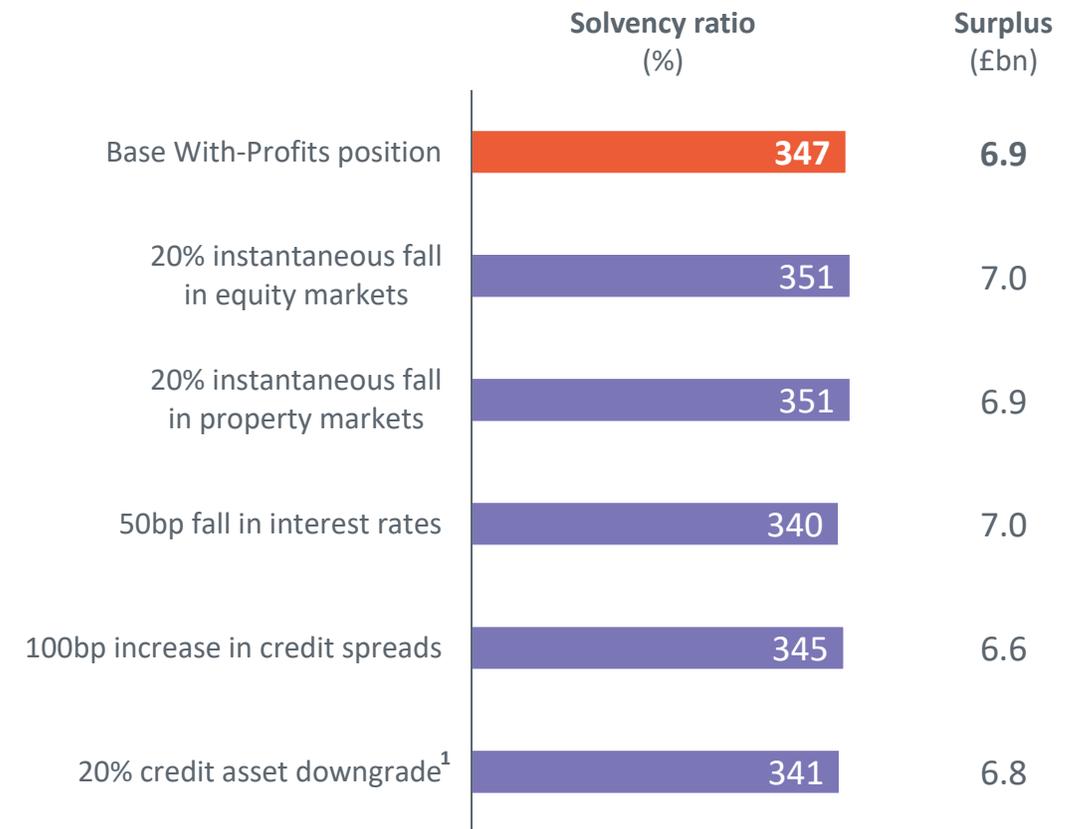
# Solvency II sensitivities

## Estimated impact on % ratio and surplus

### Shareholder Solvency II market sensitivities H1 2022



### With-Profits Solvency II market sensitivities H1 2022

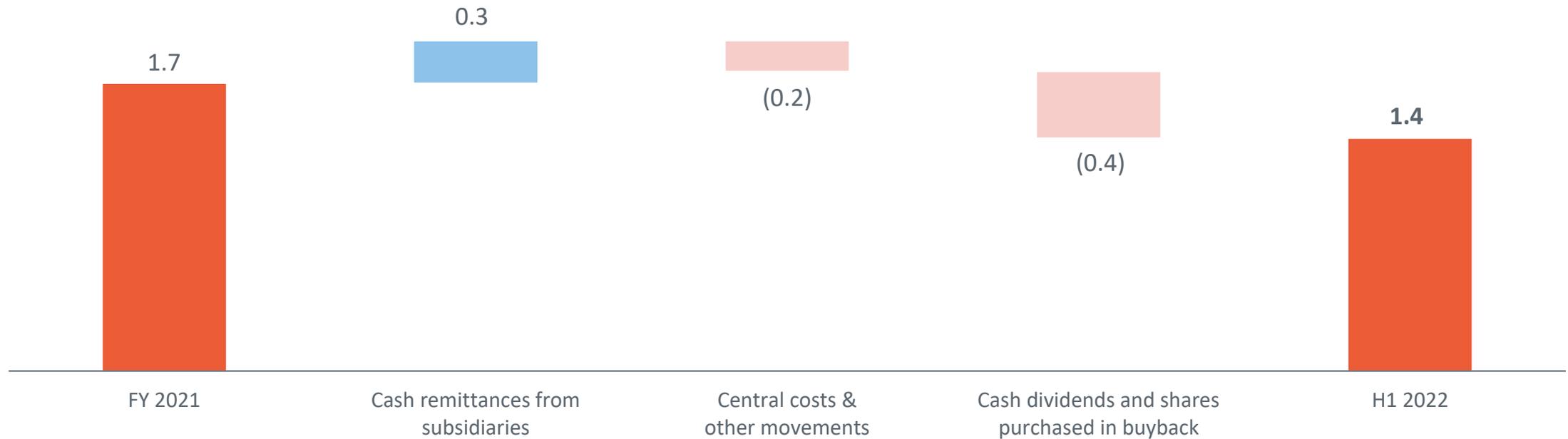


1. Average impact of one full letter downgrade across 20% of assets exposed to credit risk  
Note: Sensitivities assuming recalculation of Transitional Measures on Technical Provisions (TMTP)

# Parent company liquidity

## Cash and liquid assets at £1.4bn

### Parent company cash and liquid assets H1 2022 (£bn)

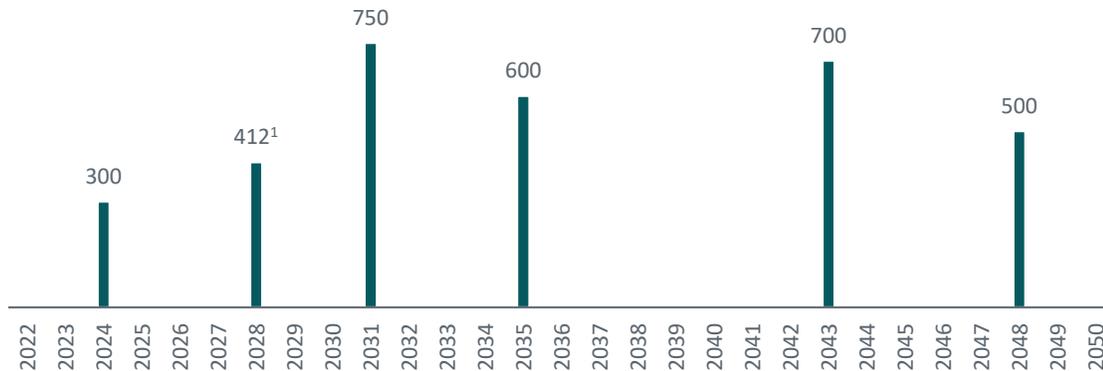


# Financial debt structure

## Subordinated debt (all Tier 2)

ISIN	Currency	Nominal (£m)	Coupon	Issue Date	Maturity Date	Call Date
XS2025521886	GBP	300	3.875%	2019	2049	2024
XS1888930150	USD	500	6.500%	2018	2048	2028
XS1888920276	GBP	750	5.625%	2018	2051	2031
XS1243995302	GBP	600	5.560%	2015	2055	2035
XS1003373047	GBP	700	6.340%	2013	2063	2043
XS1888925747	GBP	500	6.250%	2018	2068	2048

Call date profile (£m)



1. Based on USD / GBP exchange rate as of 30 June 2022.

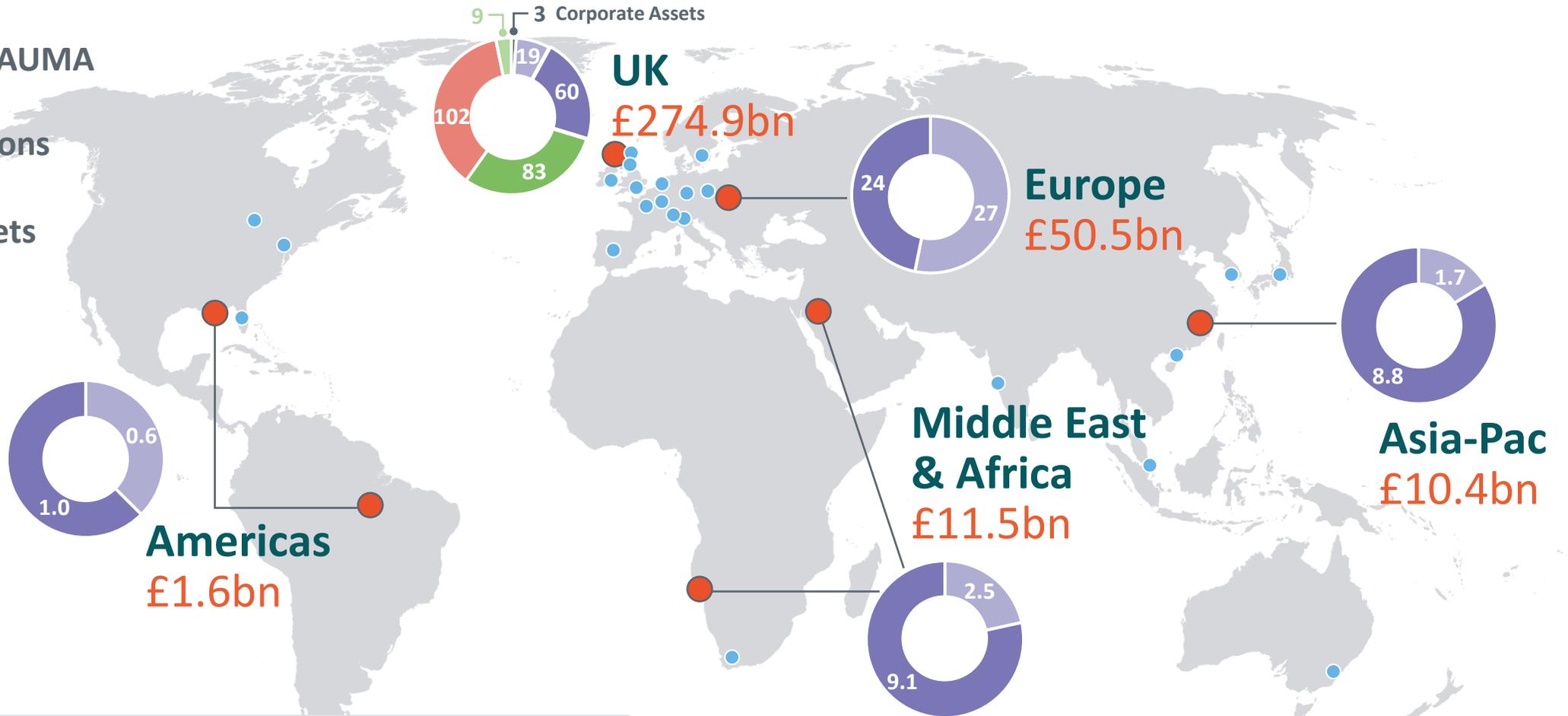
Ratings	Financial Strength	Issuer Default	Outlook
<b>S&amp;P Global Ratings</b>	A+	A	Stable
<b>MOODY'S</b>	Aa3	A2	Negative
<b>FitchRatings</b>	AA-	A+	Stable

# Our international footprint

£349bn AUMA

25 locations

28 markets



Note: All AUMA figures refer to position as of H1 2022, based on the country of the underlying client. The number of locations and markets is as at 31 December 2021.

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