5 November 2025

M&G plc Q3 2025 trading update

£1.5bn net inflows in Asset Management from external clients

£0.2bn net inflows in PruFund, supported by improved sales momentum

£0.3bn BPA transactions completed, With-Profits BPA on track for Q1 2026 launch

AUMA as at 30 September 2025	Q3 Net Flows from Open Business[1]
£365bn	**£1.8bn**
HY 2025: £355bn	2025 YTD: £3.9bn

Andrea Rossi, Group Chief Executive Officer, said:

“After a strong first half, we have maintained positive momentum, continuing to deliver against our growth priorities.

“Group AUMA increased 3% in the quarter to £365 billion, supported by £1.8 billion of net inflows from open business across Asset Management and Life, reflecting the strength of our business model and investment capabilities.

“Our Asset Management performance was particularly pleasing as we delivered £1.5 billion of net inflows from external clients, with good client demand across asset classes and geographies.

“Despite a volatile macroeconomic environment, we are seeing growing momentum across M&G, as we continue to execute on our strategy and deliver strong long-term value to both clients and shareholders.”

Asset Management key highlights:

- Asset Management AUMA of £335 billion, including £176 billion from external clients, up 3% in the quarter and 6% year-to-date (YTD).
- Continued strong net inflows from external clients of £1.5 billion in Q3, bringing the YTD total to £4.1 billion which corresponds to an annualised rate of over 3% of opening external assets.
- Both Institutional and Wholesale franchises in net inflows, delivering £0.8 billion and £0.7 billion respectively in Q3, and £2.7 billion and £1.4 billion YTD.
- Continued client demand across geographies and asset classes, particularly in European public equities, as well as in private and structured credit.
- Momentum expected to continue in coming months, as we begin to generate new business flows through our partnership with Dai-ichi Life.

Life key highlights:

- Life AUMA of £188 billion up 2% over the period and 1.5% YTD.
- PruFund, now a £68 billion franchise, delivered net flows of £0.2 billion in Q3 compared to £(0.6) billion in H1 2025. We remain focused on further broadening client and advisor access and product range.
- New business volumes of £0.3 billion in Bulk Purchase Annuities (BPA) improved compared to £0.2 billion in the first half. We expect to maintain a good level of volumes in the final quarter of the year.
- Progressing well towards launching our With-Profits BPA, which remains on track for Q1 2026.

1 Net flows from open business consists of net client flows from Asset Management, PruFund, Shareholder annuities and the parts of Other Life open to new business.

Net flows from open business

£bn	2025 YTD – January to September			2025 Q3 – July to September		
	Inflows	Outflows	Net flows	Inflows	Outflows	Net flows
Institutional Asset Management	12.0	(9.3)	**2.7**	2.8	(2.0)	**0.8**
Wholesale Asset Management	13.9	(12.5)	**1.4**	4.4	(3.7)	**0.7**
Asset Management	25.9	(21.8)	**4.1**	7.2	(5.7)	**1.5**
With-profits: PruFund	4.5	(4.9)	**(0.4)**	1.7	(1.5)	**0.2**
Shareholder annuities	0.5	(0.8)	**(0.3)**	0.3	(0.3)	**-**
Other Life	1.0	(0.5)	**0.5**	0.3	(0.2)	**0.1**
Life open business	6.0	(6.2)	**(0.2)**	2.3	(2.0)	**0.3**
Net flows from open business	**31.9**	**(28.0)**	**3.9**	**9.5**	**(7.7)**	**1.8**

Group AUMA movements 30 June 2025 to 30 September 2025

£bn	As at 30 Jun 2025	Inflows	Outflows	Net flows	Market/ Other	As at 30 Sep 2025
Institutional Asset Management	**102.9**	2.8	(2.0)	0.8	2.2	**105.9**
Wholesale Asset Management	**65.2**	4.4	(3.7)	0.7	3.8	**69.7**
Other Asset Management[1]	**0.7**	-	-	-	-	**0.7**
Asset Management	**168.8**	7.2	(5.7)	1.5	6.0	**176.3**
Asset Management – Internal assets	*155.6*					*159.1*
Asset Management incl. internal	*324.4*					*335.4*
With-Profits: PruFund	**64.7**	1.7	(1.5)	0.2	2.8	**67.7**
With-Profits: traditional	**64.8**	-	(1.3)	(1.3)	0.2	**63.7**
Shareholder annuities	**15.2**	0.3	(0.3)	-	(0.2)	**15.0**
Other Life[2]	**40.1**	0.7	(1.6)	(0.9)	2.2	**41.4**
Life	**184.8**	2.7	(4.7)	(2.0)	5.0	**187.8**
Corporate assets	**1.0**	-	-	-	(0.2)	**0.8**
Total	**354.6**	**9.9**	**(10.4)**	**(0.5)**	**10.8**	**364.9**

1. Corporate AUMA allocated to the Asset Management segment; 2. Includes elements of Other Life closed to new business

Asset Management AUMA by asset class

£bn	As at 30 Jun 2024	As at 31 Dec 2024	As at 30 Jun 2025	As at 30 Sep 2025
Private AUMA	73.1	74.1	**76.7**	**78.5**
Public AUMA	239.5	240.9	**247.0**	**256.2**
Other Asset Management[1]	1.0	0.9	**0.7**	**0.7**
Asset Management incl. internal	313.6	315.9	**324.4**	**335.4**

1. Corporate AUMA allocated to the Asset Management segment

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About M&G plc

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Additional Information

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Forward-Looking Statements

1. As at 31 December 2024