

M&G Global Dividend Fund Sterling Class I – Income shares

Monthly Fund Review as at 31 May 2024

For investment professionals only

Highlights

- Market timing differences, with the fund priced at mid-day and the benchmark at the end of the business day, weighed on relative performance in May. Stock selection added value, with the strongest contribution from materials. Methanex, Amcor and Trinseo featured prominently on the leaderboard. Imperial Brands and Analog Devices outperformed in consumer staples and technology, respectively, after a favourable reporting season. Sector allocation detracted, not helped by an underweight in technology and an overweight in energy. Not owning NVIDIA and Apple held back relative performance in a narrow market led higher by large-cap technology and new economy bellwethers.
- We continued to build our positions in the recent purchase of Ares Management and Erste Group Bank in financials. We reduced Microsoft and Broadcom into strength, and added to Meta Platforms.
- Dividends from the fund's holdings continued on a positive footing, with double-digit increases from Taiwan Semiconductor Manufacturing Company (TSMC) and Richemont.

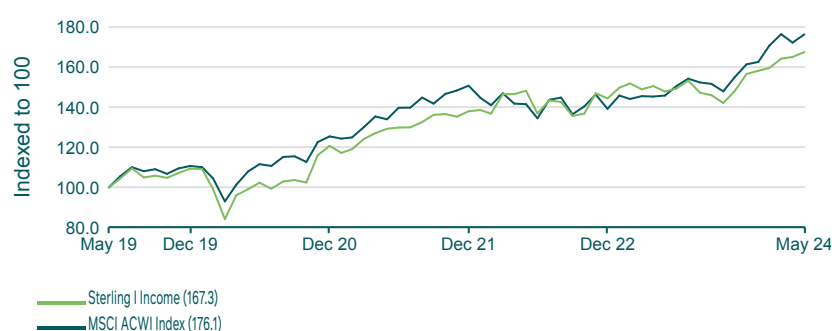
The main risks associated with this fund

For any past performance shown, please note that past performance is not a guide to future performance. The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested. The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments. The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment. Further risk factors that apply to the fund can be found in the fund's Prospectus.

Single year performance (5 years)

	2023	2022	2021	2020	2019
■ Sterling I Income	8.4%	4.6%	14.2%	10.4%	19.6%
■ MSCI ACWI Index	15.9%	-7.6%	20.1%	13.2%	22.4%
■ Sector	9.3%	-1.1%	18.9%	3.4%	18.9%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Income	1.5%	5.0%	7.0%	13.3%	9.0%	10.8%
■ MSCI ACWI Index	2.4%	3.3%	9.2%	20.8%	9.6%	12.0%
■ Sector	1.0%	2.4%	5.5%	13.2%	7.8%	8.8%

Past performance is not a guide to future performance.

Performance comparison: The fund is actively managed. The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's target benchmark as it best reflects the scope of the fund's investment policy. The target benchmark is used solely to measure the fund's performance and income objective and does not constrain the fund's portfolio construction.

On the 1st June 2022, the sector changed from the IA Global sector to the IA Global Equity Income sector.

Source: Morningstar, Inc and M&G, as at 31 May 2024. Returns are calculated on a price to price basis. Benchmark returns stated in GBP terms.

Performance charts © 2024 Morningstar Inc., All Rights Reserved. The information contained within: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Key information

Fund manager(s)	Stuart Rhodes
Fund manager tenure from	18 July 2008
Deputy fund manager(s)	John Weavers, Chris Youl
ISIN	GB00B39R2R32
Launch date of fund	18 July 2008
Launch of share class	18 July 2008
Fund size (millions)	£ 2,007.92
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global Equity Income sector
Number of companies	39
Historic yield	3.21%
Index yield (MSCI ACWI Index)	1.94%
Portfolio turnover over 12 months	27.91%
VaR	7.59%
Payment dates	Feb, May, Aug, Nov
Ex-dividend dates	Jan, Apr, Jul, Oct

Charges

Maximum entry charge	0.00%
Ongoing charge	0.66%

Risk characteristics

As at 31/05/2024	Fund
Alpha (%)	1.70
Information ratio	-0.07
Sharpe Ratio	0.61
Historic tracking error (%)	8.29
Beta	0.68
Standard deviation (%)	10.64
Forecast tracking error (active risk, %)	5.40
Active share (%)	89.37

Things you should know

The fund invests mainly in company shares and is therefore likely to experience larger price fluctuations than funds that invest in bonds and/or cash.

Fund ratings as at 31 May 2024

Morningstar Medalist Rating™	Analyst-Driven %
	100
	Data Coverage %
	100

Overall Morningstar rating

Financial Express Crown Rating

Fund Calibre Rating

Rayner Spencer Mills (RSM) Rating

Square Mile Rating

The Adviser Centre Rating

Source of Morningstar ratings: Morningstar

Source: Financial Express

Source: FundCalibre

Source: RSMR Group

Source: Square Mile

Source: Embark Investments Limited

Ratings should not be taken as a recommendation.

★★★★



Yes

Yes

A

Recommended

Country breakdown (%)

	Fund	Index	Relative weight
US	44.1	65.7	-21.6
Canada	19.4	2.7	16.7
UK	11.2	2.5	8.7
Chile	3.7	0.1	3.6
Japan	2.9	5.3	-2.4
Finland	2.7	0.2	2.5
Australia	2.6	1.7	0.9
Switzerland	2.1	1.5	0.6
Other	10.6	20.3	-9.7
Cash	0.8	0.0	0.7

Industry breakdown (%)

	Fund	Index	Relative weight
Materials	16.8	4.2	12.5
Financials	15.3	16.0	-0.7
Information technology	13.9	24.2	-10.3
Consumer staples	13.3	6.4	6.9
Health care	11.3	10.9	0.4
Energy	9.0	4.5	4.5
Consumer discretionary	8.9	10.4	-1.5
Industrials	6.3	10.7	-4.5
Communication services	2.5	7.8	-5.3
Utilities	2.1	2.7	-0.6
Real Estate	0.0	2.1	-2.1
Other	0.0	0.1	-0.1
Cash	0.8	0.0	0.7

Largest holdings (%)

	Fund	Index	Relative weight
Methanex	8.9	0.0	8.9
Imperial Brands	7.9	0.0	7.9
Broadcom	6.1	0.8	5.3
Gibson Energy	4.8	0.0	4.8
Keyera	4.1	0.0	4.1
Microsoft	4.0	4.1	-0.1
Amcor	3.8	0.0	3.7
Lundin Mining Corporation	3.7	0.0	3.7
Standard Life Aberdeen	3.3	0.0	3.3
Bristol-Myers Squibb	3.1	0.1	3.0

Largest overweights (%)

	Fund	Index	Relative weight
Methanex	8.9	0.0	8.9
Imperial Brands	7.9	0.0	7.9
Broadcom	6.1	0.8	5.3
Gibson Energy	4.8	0.0	4.8
Keyera	4.1	0.0	4.1
Amcor	3.8	0.0	3.7
Lundin Mining Corporation	3.7	0.0	3.7
Standard Life Aberdeen	3.3	0.0	3.3
Bristol-Myers Squibb	3.1	0.1	3.0
Takeda Pharmaceutical	2.9	0.1	2.8

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	3.9	-3.9
Nvidia Corporation	0.0	3.8	-3.8
Alphabet	0.0	2.6	-2.6
Amazon	0.0	2.3	-2.3
ELI Lilly and Company	0.0	0.9	-0.9
JP Morgan	0.0	0.8	-0.8
Berkshire Hathaway	0.0	0.8	-0.8
Exxon Mobil	0.0	0.7	-0.7
Tesla	0.0	0.7	-0.7
Unitedhealth Group	0.0	0.6	-0.6

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	51.8	64.3	-12.6
Canadian dollar	14.2	2.7	11.4
British pound	11.8	3.5	8.4
Euro	7.3	8.0	-0.7
Swiss franc	3.4	2.2	1.2
Japanese yen	2.9	5.3	-2.3
Australian dollar	2.6	1.7	0.9
Singapore dollar	2.0	0.3	1.7
Swedish krona	1.5	0.8	0.7
Other	2.6	11.3	-8.8

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	45.3	69.4	-24.1
Large cap (\$10 - \$50bn)	23.1	26.0	-2.9
Mid cap (\$2 - \$10bn)	29.8	4.6	25.2
Small cap (< \$2bn)	1.0	0.0	1.0
Other	0.1	0.0	0.1
Cash	0.8	0.0	0.7

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Ongoing charge	Historic yield	Minimum initial investment	Minimum top up investment
Sterling A Acc	GB00B39R2L79	MGGDAAG LN	GBP	18/07/2008	1.06%	2.19%	£500	£100
Sterling A Inc	GB00B39R2M86	MGGDAIG LN	GBP	18/07/2008	1.06%	3.21%	£500	£100
Sterling I Acc	GB00B39R2Q25	MGGDIAG LN	GBP	18/07/2008	0.66%	2.54%	£500,000	£10,000
Sterling I Inc	GB00B39R2R32	MGGDIIG LN	GBP	18/07/2008	0.66%	3.21%	£500,000	£10,000
Sterling R Acc	GB00B46J9127	MGGDVRA LN	GBP	03/08/2012	0.91%	2.32%	£500	£100
Sterling R Inc	GB00B6VRX242	MGGDVRI LN	GBP	03/08/2012	0.91%	3.21%	£500	£100

Any ongoing charge figure with * indicates an estimate. The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. For further details, please see the fund's Key Investor Information Document (KIID). The fund's annual report for each financial year will include details on the exact charges made. Please go to www.mandg.co.uk/literature to view the Costs and charges illustration which contains information on the costs and charges applicable to your chosen fund and share class.

Please note that not all of the share classes listed above might be available in your country. Please see the Important Information for Investors document and the relevant fund's Prospectus for more information on the risks associated with this fund and which share classes are available for which product and which investor type.

Important information

The M&G Global Dividend Fund is a stand alone OEIC.

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The value of investments will fluctuate, which will cause fund prices to fall as well as rise and investors may not get back the original amount invested. **For financial advisers only. Not for onward distribution. No other persons should rely on any information contained within.**

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