

# M&G Index Tracker Fund Sterling Class A – Accumulation shares

Monthly Fund Review as at 31 May 2024  
For investment professionals only

## Fund description

The fund is designed to track the performance of the FTSE All-Share Index, gross of the Ongoing Charge Figure. The return received by shareholders will be reduced by the effects of charges. The index represents a broad spread of small, medium and large companies listed on the London Stock Exchange. The fund seeks to hold all the companies in the index and matches closely the weight that each stock represents in the index.

## 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. 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 A Accumulation	7.4%	0.4%	17.2%	-9.9%	18.3%
■ FTSE All-Share Index	7.9%	0.3%	18.3%	-9.8%	19.2%
■ Sector	7.3%	-9.2%	17.1%	-6.2%	22.4%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling A Accumulation	1.6%	8.6%	8.3%	13.2%	7.4%	6.2%
■ FTSE All-Share Index	2.4%	9.9%	8.7%	15.4%	7.9%	6.5%
■ Sector	3.2%	9.2%	8.1%	13.5%	3.3%	5.1%

Past performance is not a guide to future performance.

**Performance comparison:** The fund is passively managed. The index is a constraining benchmark for the fund. The fund aims to track the return of the index. The fund's portfolio holdings are therefore unlikely to significantly deviate from the index's constituent parts.

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

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## Key information

<b>Fund manager(s)</b>	BlackRock Investment Management (UK)
<b>Fund manager tenure from ISIN</b>	12 December 2023 GB0031110959
<b>Launch date of fund</b>	27 February 1998
<b>Launch of share class</b>	27 February 1998
<b>Fund size (millions)</b>	£ 591.71
<b>Benchmark(s)</b>	FTSE All-Share Index
<b>Benchmark type</b>	Target
<b>Sector</b>	IA UK All Companies sector
<b>Historic yield</b>	3.08%
<b>Portfolio turnover over 12 months</b>	0.00%
<b>VaR</b>	8.01%
<b>Product availability</b>	ISA, Junior ISA, OEIC, Savings Plan
<b>Payment dates</b>	Jan, Jul
<b>Ex-dividend dates</b>	Jun, Dec

## Charges

<b>Maximum entry charge</b>	0.00%
<b>Ongoing charge</b>	0.54%

## Risk characteristics

As at 31/05/2024	Fund
Alpha (%)	-0.24
Information ratio	-0.19
Sharpe Ratio	0.47
Historic tracking error (%)	2.68
Beta	0.95
Standard deviation (%)	10.67
Forecast tracking error (active risk, %)	0.14
Active share (%)	2.12

## 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 %
<b>Bronze</b>	90
	Data Coverage %
	96

Overall Morningstar rating  
Source of Morningstar ratings: Morningstar

★★★

Ratings should not be taken as a recommendation.

## Industry breakdown (%)

	Fund
Financials	26.6
Consumer goods	13.4
Industrials	12.2
Consumer services	10.9
Health care	12.0
Basic materials	7.2
Oil & gas	11.1
Utilities	3.2
Telecommunications	1.2
Technology	1.0
Cash and near cash	1.3

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	47.5	47.9	-0.5
Large cap (\$10 - \$50bn)	26.8	27.0	-0.3
Mid cap (\$2 - \$10bn)	16.9	17.1	-0.2
Small cap (< \$2bn)	7.9	8.0	-0.1
Cash	1.0	0.0	1.0

## Currency breakdown (%)

	Fund	Index	Relative weight
British pound	100.0	100.0	-0.1
Canadian dollar	0.0	0.0	0.0
Euro	0.0	0.0	0.0

## Largest holdings (%)

	Fund
Shell	7.4
Astrazeneca	7.3
Hsbc Holdings	5.4
Unilever	4.3
Bp	3.3
Gsk	2.9
Relx	2.6
Rio Tinto	2.4
Glencore	2.4
Diageo	2.4

## Largest overweights (%)

	Fund	Index	Relative weight
National Grid Nill Paid Rights	0.1	0.1	0.0
Home Reit	0.0	0.0	0.0
Great Portland Estates Nill Paid R	0.0	0.0	0.0
Me Group International	0.0	0.0	0.0
Tullow Oil	0.0	0.0	0.0
International Biotechnology Trust	0.0	0.0	0.0
Henderson Smaller Companies Invest	0.0	0.0	0.0
Asia Dragon Trust	0.0	0.0	0.0
Costain Group	0.0	0.0	0.0
Keller Group	0.0	0.0	0.0

## Country breakdown (%)

	Fund	Index	Relative weight
UK	88.1	88.3	-0.3
Australia	2.4	2.5	0.0
Netherlands	0.0	0.0	0.0
Ireland	2.1	2.2	0.0
US	0.1	0.1	0.0
South Africa	1.2	1.3	0.0
Guernsey	0.0	0.0	0.0
Russia	0.0	0.0	0.0
Other	5.2	4.9	0.3
Cash	0.8	0.8	0.0

## Largest underweights (%)

	Fund	Index	Relative weight
National Grid Dummy Call Line	0.0	0.3	-0.3
Shell	7.4	7.5	-0.1
Astrazeneca	7.3	7.4	-0.1
Hsbc Holdings	5.4	5.5	-0.1
Unilever	4.3	4.4	0.0
Bp	3.3	3.4	0.0
Glaxosmithkline	2.9	2.9	0.0
National Grid	1.3	1.4	0.0
Relx	2.6	2.7	0.0
Rio Tinto	2.4	2.5	0.0

## 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	GB0031110959	MGSINTA LN	GBP	27/02/1998	0.54%	3.08%	£500	£100
Sterling A Inc	GB0031110843	MGSINTI LN	GBP	27/02/1998	0.54%	3.59%	£500	£100
Sterling I Acc	GB00BJXT7941	MGINTGI LN	GBP	29/11/2019	0.19%	3.38%	£500,000	£10,000
Sterling I Inc	GB00BMWBJN01	MGINTRI LN	GBP	04/05/2023	0.19%*	3.08%	£500,000	£10,000
Sterling R Acc	GB00BN4Q7W50	MGMITSR LN	GBP	21/04/2022	0.44%	3.17%	£500	£100
Sterling R Inc	GB00BN4Q9Z22	MGMITSI LN	GBP	21/04/2022	0.44%	3.58%	£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](http://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

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On 12 December 2023, BlackRock Investment Management (UK) was appointed Sub-Investment Manager for the Fund. This means that BlackRock is now responsible for making investment decisions on behalf of the Fund. The Fund's Investment Objective and Policy remain the same.

The M&G Index Tracker Fund is a sub-fund of M&G Investment Funds (2).

The Morningstar Overall Rating based on the fund's Sterling Class A shares. Copyright © 2024 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

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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