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

Fund Factsheet as at 29 February 2024

M&G Investments

Fund description

The fund has three aims: to increase the income stream every year; to provide a dividend yield above that available from the MSCI All Country World Index over any five-year period; and to provide combined income and capital growth, net of the ongoing charge figure, that is higher than that of the index over any five-year period. At least 70% of the fund is invested in the shares of companies from anywhere in the world. The fund manager focuses on companies with the potential to grow their dividends over the long term and invests across a wide range of countries, sectors and company sizes. The fund manager selects stocks with different sources of dividend growth to build a fund that has the potential to cope in a variety of market conditions.

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.

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.

Largest holdings (%)

	Fund	Index	Relative weight
Methanex	7.5	0.0	7.5
Broadcom	7.1	0.8	6.3
Imperial Brands	6.8	0.0	6.7
Microsoft	5.1	4.2	1.0
Gibson Energy	4.7	0.0	4.7
Keyera	4.1	0.0	4.1
Amcor	3.4	0.0	3.3
Bristol-Myers Squibb	3.2	0.2	3.1
Siemens	3.2	0.2	2.9
Medtronic	3.1	0.2	2.9

Industry breakdown (%)

	Fund	Index	Relative weight
Information technology	16.0	23.9	-7.9
Financials	14.3	15.9	-1.6
Materials	14.2	4.1	10.1
Health care	12.8	11.3	1.5
Consumer staples	12.6	6.5	6.2
Consumer discretionary	10.2	11.2	-1.0
Energy	8.8	4.3	4.5
Industrials	7.5	10.7	-3.3
Communication services	1.7	7.5	-5.8
Utilities	1.4	2.4	-1.0
Real Estate	0.0	2.2	-2.2
Other	0.0	0.1	-0.1
Cash	0.6	0.0	0.6

Key information

Fund manager(s)	Stuart Rhodes
Fund manager tenure from	18 July 2008
Deputy fund manager(s)	John Weavers, Chris Youl
ISIN	GB00B39R2Q25
Launch date of fund	18 July 2008
Launch of share class	18 July 2008
Fund size (millions)	£ 2,143.06
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global Equity Income sector
Number of companies	41
Historic yield	2.47%
Index yield (MSCI ACWI Index)	1.96%
Payment dates	Feb, May, Aug, Nov
Ex-dividend dates	Jan, Apr, Jul, Oct

Charges

Maximum entry charge	0.00%
Ongoing charge	0.66%

Risk and reward profile

Low risk — High risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 6 because its Net Asset Value has shown high rises and falls in value historically.

Fund ratings as at 29 February 2024

Morningstar Medalist Rating™



Analyst-Driven %
100
Data Coverage %
100

Overall Morningstar rating	★★★
Financial Express Crown Rating	
Fund Calibre Rating	Yes
Rayner Spencer Mills (RSM) Rating	Yes
Square Mile Rating	A
The Adviser Centre Rating	Recommended

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.

Contact M&G

Private Investors
www.mandg.com/investments/private-investor/en-gb
0800 390 390

Charities
www.mandg.com/investments/charities/en-gb

Professional investor
www.mandg.com/investments/professional-investor/en-gb

Institutional
www.mandg.com/investments/institutional/en-gb

For your protection calls may be recorded or monitored.

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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%	2.10%	£500	£100
Sterling A Inc	GB00B39R2M86	MGGDAIG LN	GBP	18/07/2008	1.06%	3.16%	£500	£100
Sterling I Acc	GB00B39R2Q25	MGGDIAG LN	GBP	18/07/2008	0.66%	2.47%	£500,000	£10,000
Sterling I Inc	GB00B39R2R32	MGGDIIG LN	GBP	18/07/2008	0.66%	3.15%	£500,000	£10,000
Sterling R Acc	GB00B46J9127	MGGDVRA LN	GBP	03/08/2012	0.91%	2.24%	£500	£100
Sterling R Inc	GB00B6VRX242	MGGDVRI LN	GBP	03/08/2012	0.91%	3.15%	£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.

Country breakdown (%)

	Fund	Index	Relative weight
US	46.6	65.2	-18.6
Canada	17.9	2.7	15.2
UK	9.8	2.6	7.3
Germany	3.2	2.0	1.1
Japan	2.9	5.6	-2.7
Chile	2.8	0.1	2.8
Finland	2.7	0.2	2.4
Australia	2.7	1.7	0.9
Other	11.0	20.0	-9.0
Cash	0.6	0.0	0.6

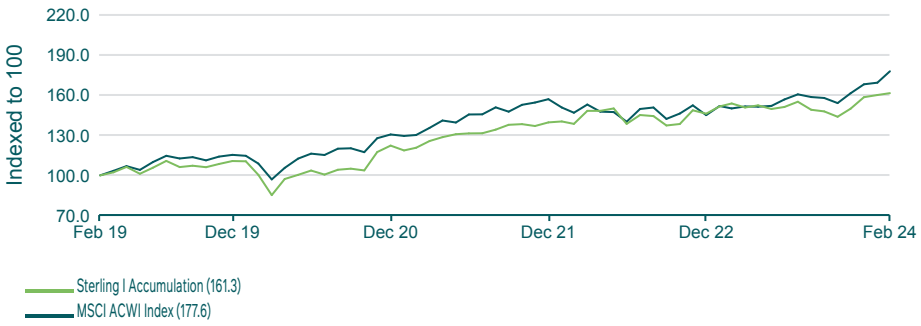
Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	48.3	64.2	-15.9
Canadian dollar	13.2	2.7	10.5
British pound	10.3	3.4	7.0
Euro	7.6	7.9	-0.3
Australian dollar	5.9	1.7	4.2
Swiss franc	5.0	2.3	2.7
Japanese yen	2.9	5.6	-2.7
Singapore dollar	2.0	0.3	1.7
Swedish krona	1.7	0.8	0.9
Other	3.2	11.3	-8.1

Single year performance (5 years)

From	01/03/23	01/03/22	01/03/21	01/03/20	01/03/19
To	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Sterling I Accumulation	5.1%	11.0%	14.8%	20.1%	0.4%
MSCI ACWI Index	18.4%	2.2%	12.8%	19.6%	8.8%

Performance over 5 years



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 29 February 2024. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in GBP terms.

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Largest overweights (%)

	Fund	Index	Relative weight
Methanex	7.5	0.0	7.5
Imperial Brands	6.8	0.0	6.7
Broadcom	7.1	0.8	6.3
Gibson Energy	4.7	0.0	4.7
Keyera	4.1	0.0	4.1
Amcor	3.4	0.0	3.3
Bristol-Myers Squibb	3.2	0.2	3.1
Standard Life Aberdeen	3.0	0.0	3.0
Siemens	3.2	0.2	2.9
Medtronic	3.1	0.2	2.9

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	3.8	-3.8
Nvidia Corporation	0.0	2.8	-2.8
Amazon	0.0	2.3	-2.3
Alphabet	0.0	2.2	-2.2
ELI Lilly and Company	0.0	0.9	-0.9
Tesla	0.0	0.8	-0.8
Berkshire Hathaway	0.0	0.8	-0.8
Unitedhealth Group	0.0	0.7	-0.7
Exxon Mobil	0.0	0.6	-0.6
Mastercard	0.0	0.6	-0.6

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> $50bn)	50.7	68.3	-17.7
Large cap ($10 - $50bn)	20.1	26.8	-6.7
Mid cap ($2 - $10bn)	27.5	4.9	22.7
Small cap (< $2bn)	1.1	0.0	1.1
Other	0.0	0.0	0.0
Cash	0.6	0.0	0.6

Approach to responsible investment

	Yes	No	N/A
ESG integration	✓		
Additional ESG specifications		✓	
Exclusions	✓		
Cluster munitions & anti personnel landmines	✓		
Other exclusions or restrictions		✓	
Voting	✓		
Engagement	✓		

Please see glossary for further explanation of these terms.

ESG Standard Glossary

Additional ESG specifications: In the context of M&G, these are funds managed with an explicit ESG objective, outcome or in accordance with specific ESG criteria, and will have a number of minimum exclusions in place.
Engagement: Interaction with company management on various financial and non-financial, including ESG, issues. Engagement allows investors to better understand how a company is undertaking its operations and how it is interacting with its stakeholders, as well as advising on and influencing company behaviour and disclosures where appropriate.
ESG integration: Describes the explicit and systematic inclusion of Environmental, Social and Governance factors in investment analysis and investment decisions. It underpins a responsible investment approach, and allows investors to better manage risk and generate sustainable, long-term returns.
Exclusions: The exclusion or restriction of investments based on the sector in which they operate, the products or services they provide or for other specific criteria, i.e. they are deemed to be in breach of the United Nations Global Compact principles on human rights, labour the environment and anti-corruption.
Voting: As the partial owners of a company, shareholders have the right to vote on resolutions put forward at a company's annual general meeting. These resolutions include the re-election of directors, executive remuneration and business strategy, among others, and may include resolutions put forward by shareholders.

Climate Metrics

	Weighted Average Carbon Intensity	Coverage by portfolio weight (%)
Sterling I Accumulation	147.67	99.96%
Benchmark	117.14	98.66%

Source: MSCI

Explanation of our climate metrics

The Weighted Average Carbon Intensity (WACI) is the metric used to report our funds' carbon emissions. It is a measure of how much CO2 is being emitted per US$ million of sales by each company that the fund invests in. This can be used to determine the likely effect a company is having on the environment. It can also help to compare the impact different companies have on the environment, and to compare companies against the broad market or the financial benchmark for the fund. However, this metric does not take into account the difference in carbon characteristics among sectors.
The WACI metric is one of many greenhouse gas emissions data points, each offering a different aspect of analysis on climate impact. M&G have selected this metric as it is applicable to multi-asset, equity and fixed income funds and it is aligned to the recommendations from the Taskforce for Climate Related Financial Disclosures (TCFD). It has also been chosen to align with M&G's groupwide target of transparency when it comes to the disclosure of climate emissions.
At M&G we currently use MSCI as our main third-party data provider for carbon intensity data as we consider its coverage to be the broadest of the current providers. As with any mass data collection, there are methodology limitations; this also applies to MSCI. We make every effort to check its data and are currently building our own tools which will use a variety of data sources to gather and map the carbon emissions of our funds.
For the avoidance of doubt, this fund is not managed to a carbon emission objective and, the benchmark WACI (should funds have a benchmark) has been included for information purposes only.

Important information

With effect from November 2023, we are reporting using our internal accounting book of record (ABOR) moving away from the investment book of record (IBOR) used for reporting up to October 2023.

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

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Glossary

This glossary provides an explanation of terms used in this factsheet and in our literature.

Accumulation shares: A type of share where distributions are automatically reinvested and reflected in the value of the shares.
Asset allocation: Allocating a portfolio's assets according to risk tolerance and investment goals.
Asset-backed securities: Bonds (fixed income securities) backed by assets that produce cashflows, such as mortgage loans, credit card receivables and auto loans.
Benchmark (Constraint): The portfolio must replicate the securities contained in the benchmark and their weights. The benchmark can be an index or a sector. Depending on the fund's mandate, the managers can replicate the positions directly or via derivatives, which are instruments whose value is derived from that of an underlying security or pool of securities.
Benchmark (Target): A benchmark, such as an index or sector, which the fund managers aim to match or exceed. The managers have freedom in choosing the securities and strategy by which they do so.
Benchmark: Measure, such as an index or sector, against which a portfolio's performance is judged.
Benchmark (Comparator): The fund managers choose the benchmark, which may be an index or a sector, as a comparator for the fund's performance, but they do not have to replicate its composition. The benchmark is not used for any other purpose, such as, for example, to serve as a reference when setting performance fees.
Bond: A loan in the form of a security, usually issued by a government or company. It normally pays a fixed rate of interest (also known as a coupon) over a given time period, at the end of which the initial amount borrowed is repaid.
Cash equivalents: Deposits or investments with similar characteristics to cash.
Consumer prices index (CPI): An index used to measure inflation, or the rate at which prices for a basket of goods and services bought by households change. The contents of the basket are meant to be representative of products and services consumers typically spend money on, and are updated regularly.
Convertible bonds: Fixed income securities (bonds) that can be exchanged for predetermined amounts of company shares at certain times during their life.
Corporate bonds: Fixed income securities issued by a company. They are also known as bonds and can offer higher interest payments than bonds issued by governments as they are often considered more risky. Also referred to by investors as "credit."
Coupon: The interest paid by the government or company that has raised a loan by selling bonds. It is usually a fixed amount, calculated as a percentage of the total loan and paid out at regular intervals.
Credit default swap (CDS): An insurance-like contract that allows an investor to transfer the default risk of a bond to another investor. The buyer of the CDS pays regular premiums to the seller, who has to reimburse the buyer in the event of the underlying bond defaulting. A CDS is a type of derivative – a financial instrument whose value and price is dependent on the underlying asset.
Credit rating agency: A company that analyses the financial strength of issuers of fixed income securities (bonds) and attaches a rating to their debt. Examples include Standard & Poor's, Moody's and Fitch.
Derivatives: Financial instruments whose value and price depend on one or more underlying assets. Derivatives can be used to gain exposure to, or to help protect against, expected changes in the value of the underlying investments. Derivatives may be traded on a regulated exchange or directly between two parties (over the counter).
Distribution yield: The amount that is expected to be distributed by the fund over the next 12 months expressed as a percentage of the share price as at a certain date. It is based on the expected gross income from the current portfolio calculated in accordance with the fund's distribution polices less the ongoing charges where they are deducted from income.
Dividend yield: Annual income distributed by a company as a percentage of its share price as at a certain date.
Duration: A measure of the sensitivity of a fixed income security (bond) or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.
Emerging economy or market: Country in the process of catching up with developed economies, with rapid growth and increasing industrialisation. Investments in emerging markets are generally considered to be riskier than those in developed markets.
Equities: Shares of ownership in a company. They offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.
Ex-dividend, ex-distribution or xd date: The date on which declared distributions officially belong to underlying investors. On the XD date, the stock's price usually falls by the amount of the dividend, reflecting the payout.
Exposure: The proportion of a fund invested in a particular share/fixed income security/index, sector/region, usually expressed as a percentage of the overall fund.
Fixed income security: A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.
Floating rate notes (FRNs): Securities whose interest (income) payments are periodically adjusted depending on the change in a reference interest rate.
Gilts: Fixed income securities issued by the UK government. They are called gilts because they used to be issued on gilt-edged paper.
Government bonds: Loans issued in the form of fixed income securities by governments. They normally pay a fixed rate of interest over a given time period, at the end of which the initial investment is repaid.
Hard currency (bonds): Fixed income securities (bonds) denominated in a highly traded, relatively stable international currency, rather than in the bond issuer's local currency. Bonds issued in a more stable hard currency, such as the US dollar, can be more attractive to investors where there are concerns that the local currency could lose value over time, eroding the value of bonds and their income.
Hedging: A method of reducing unnecessary or unintended risk.
High yield bonds: Loans taken out in the form of fixed income securities issued by companies with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default than better-quality, higher-rated fixed income securities, but they have the potential for higher rewards. Default means that a bond issuer is unable to meet interest payments or repay the initial amount borrowed at the end of a security's life.
Historic yield: The historic yield reflects distributions declared over the past 12 months as a percentage of the share price as at the date shown.
Income shares: A type of share where distributions (also called dividends) are paid out as cash on the payment date.
Index-linked bonds: Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as inflation-linked bonds.
Investment association (IA): The UK trade body that represents fund managers. It works with investment managers, liaising with government on matters of taxation and regulation, and also aims to help investors understand the industry and the investment options available to them.
Investment grade bonds: Fixed income securities issued by a government or company with a medium or high credit rating from a recognised credit rating agency. They are considered to be at lower risk of default than those issued by issuers with lower credit ratings. Default means that a borrower is unable to meet interest payments or repay the initial investment amount at the end of a security's life.
Leverage: When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
Local currency bonds: Bonds denominated in the currency of the issuer's country, rather than in a highly traded international 'hard' currency, such as the US dollar. The value of local currency bonds tends to fluctuate more than that of bonds issued in a hard currency, as these currencies tend to be less stable.
Long position (exposure): Holding a security in the expectation that its value will rise.
Maturity: The length of time until the initial amount invested in a fixed income security is due to be repaid to the holder of the security.
Modified duration: A measure of the sensitivity of a bond, or bond fund, to changes in interest rates, expressed in years. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.
Near cash: Deposits or investments with similar characteristics to cash.
Net asset value (NAV): The current value of the fund's assets minus its liabilities.
Ongoing charge figure: The ongoing charge figure represents the operating costs investors can reasonably expect to pay under normal circumstances.
Open-ended investment company (OEIC): A type of managed fund whose value is directly linked to the value of the fund's underlying investments. The fund creates or cancels shares depending on whether investors want to redeem or purchase them.
Options: Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Payment date: The date on which distributions will be paid by the fund to investors, usually the last business day of the month.
Physical assets: An item of value that has tangible existence; for example cash, equipment, inventory or real estate. Physical assets can also refer to securities, such as company shares or fixed income securities.
Property expense ratio: Property expenses are the operating expenses that relate to the management of the property assets in the portfolio. These include: insurance and rates, rent review and lease renewal costs and maintenance and repairs, but not improvements. They depend on the level of activity taking place within the fund. The Property Expense Ratio is the ratio of property expenses to the fund's net asset value.
Retail prices index (RPI): A UK inflation index that measures the rate of change of prices for a basket of goods and services in the UK, including mortgage payments and council tax.
Share class hedging: Activities undertaken in respect of hedged shares to mitigate the impact on performance of exchange rate movements between the fund's currency exposure and the investor's chosen currency.
Share class: Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each M&G fund has different share classes, such as A, R and I. Each has a different level of charges and minimum investment. Details on charges and minimum investments can be found in the fund's Prospectus.
Share: An ownership stake in a company, usually in the form of a security. Also called equity. Shares offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.
Short position (exposure): A way for an investor to express their view that the market might fall in value.
SICAV: In French, it stands for société d'investissement à capital variable. It is the western European version of an open-ended collective investment fund, much like an OEIC. Common in Luxembourg, Switzerland, Italy and France, and regulated by regulators in the European Union.
Swap: A swap is a derivative contract where two parties agree to exchange separate streams of cashflows. A common type of swap is an interest rate swap, where one party swaps cashflows based on variable interest rates for those based on a fixed interest rate, to hedge against interest rate risk.
UCITS: Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance the single market in financial assets while maintaining high levels of investor protection.
Underlying yield: The amount that is expected to be earned by the fund over the next 12 months expressed as a percentage of the share price as at a certain date. It is based on the expected gross income from the current portfolio calculated in accordance with the fund's accounting policies less all ongoing charges.
Unit trust: A type of managed fund whose value is directly linked to the value of the fund's underlying investments and which is structured as a trust, rather than as a company.
United Nations Global Compact: A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies and to report on their implementation.
Valuation: The worth of an asset or company, based on the present value of the cashflows it will generate.
Yield: This refers to either the interest received from a fixed income security or to the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value. Dividends represent a share in the profits of a company and are paid out to the company's shareholders at set times of the year.

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