

**M&G Investment funds**  
Annual Value  
Assessment Report



# Introduction from the Board

The Board of M&G Securities Limited (MGSL) is pleased to present its 2025 Annual Assessment of Value for each of MGSL's UK-based funds (hereafter M&G funds) over the period 1 April 2024 to 31 March 2025. In alignment with the obligations set out by the Financial Conduct Authority (FCA), this report underscores our commitment to transparency and clarity. The purpose of this report is to ensure that investors have a comprehensive understanding of the value delivered by our funds. We focus on a defined set of criteria, including the fair pricing of our fund offering, the quality of service investors receive and the evaluation of long-term investment performance, to objectively assess value within M&G's fund range.



## Changes to the Board

During the recent review period, the Board underwent notable leadership changes. As we continue to evolve our processes and strengthen the impartiality of our oversight, we are pleased to welcome Simon Ellis as Chairman, in the capacity of Non-Executive Director. Simon brings extensive knowledge of the asset management industry and a strong track record as a consumer duty champion. We believe his appointment underpins our commitment to customers, enhancing accountability and prioritising investor interests. Laurence Mumford has transitioned from the position of Chairman to the newly created role of Managing Director of M&G Securities Limited.

Secondly, Sean Fitzgerald retired as Chief Financial Officer during the year and Marcello Arona has joined as the new Chief Financial Officer.

Since the conclusion of the value assessment, Neal Brooks has subsequently also retired.

## The Board



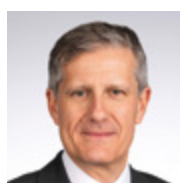
**Simon Ellis**  
**Chairman of M&G Securities Limited (MGSL)**

MGSL Board member since 2025  
40+ years' industry experience



**Laurence Mumford**  
**Managing Director of M&G Securities Limited**

MGSL Board member since 2004  
30+ years' industry experience



**Marcello Arona**  
**Chief Financial Officer at M&G Investments**

MGSL Board member since 2025  
20+ years' industry experience



**Phil Jelfs**  
**Global Head of Product at M&G Investments**

MGSL Board member since 2013  
20+ years' industry experience



**Carolan Dobson**  
**Independent non-executive director of MGSL**

MGSL Board member since 2018  
30+ years' industry experience



**Michelle McGrade**  
**Independent non-executive director of MGSL**

MGSL Board member since 2018  
30+ years' industry experience



**Neal Brooks**  
**Global Head of Product & Distribution at M&G Investments**

MGSL Board member since 2021  
20+ years' industry experience



## Our commitment to delivering value

As a Board, we are committed to delivering long-term value to investors. We are pleased to report that in this year's assessment, all of the 393 share classes evaluated have delivered value, with a rating of satisfactory or above.

This outcome demonstrates notable progress on the issues identified in the previous year's report. You can read the action that was taken to resolve those issues in the following pages.

Working with the investment teams, this report provides tailored comments on funds with performance ratings that are 'must improve'. This ensures that investors gain an increased awareness into the factors influencing performance, along with confidence in the Board's commitment to conducting internal monitoring and oversight. The Board hopes this report provides investors with a clear insight into the service they receive and the value in the funds provided by M&G.



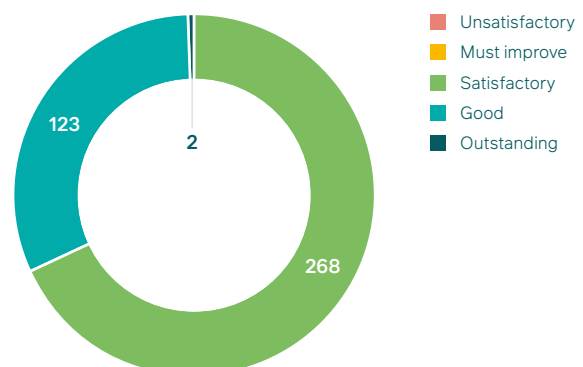
## Contents



Click below

How to use this report .....	4
How we assess value .....	5
A summary of M&G fund share classes .....	9
Summary of findings .....	10
Overall fund ratings .....	12
Fund benchmarks .....	14
Key definitions .....	21
Exploring your options .....	23

## Of our share classes assessed, our overall ratings are...



Source: M&G, as is 31.03.25.



# How to use this report

This report presents our assessment of value delivered to investors in M&G's wide range of funds over the period 1 April 2024 – 31 March 2025.

For optimal viewing, we recommend using a dedicated PDF reader. We suggest downloading [Adobe Acrobat Reader](#), which can be downloaded free of charge online for usage on personal computers and tablets.



**Page navigation** Utilise the arrow buttons located on the left and right sides of each page to move forwards or backwards through the report.



**Contents page** Access the Contents section at any time by selecting the Contents page icon positioned in the top-right corner of each page. This will allow you to directly navigate to any desired section.

**Fund ratings** Instead of scrolling through the document, you can directly access information about specific funds by clicking on the fund name in the [Overall fund ratings page](#). After viewing a fund page, click the cross icon in the top-right corner to return to the Overall fund ratings section.

## What you need to know

Every M&G fund typically has several share classes, each offering different levels of service to different groups of investors. Since we have assessed value by the share class of each fund, this report will be much more useful if you know which share class(es) you hold.

When it comes to this Value Assessment, there are two important pieces of information to know:

1. Your **fund name** eg, 'M&G Asian Fund'
2. Your **share class**. This is a letter, such as 'A', 'I', 'R', etc.

Our assessment for each fund and its associated share class captures 'accumulation' (Acc) and 'income' (Inc) shares so you will not need this information.

A summary for each M&G share class – including who generally invests in them and the services they receive – can be found in the [Summary section](#) of this report.

How to check your M&G holdings:

- If you invest directly through our online-based service, myM&G, you can log in to find details of your holdings.
- If you invest directly with M&G using our postal or phone-based service, or have invested through an adviser, details of your holdings will be on your latest half-yearly statement. If you can't find this paperwork, please give us a call and we will be happy to help.
- If you invest in M&G funds through an online platform, you should be able to find details of your holdings on your online account.
- Customers can also find their holdings via our online service My Account.

**Please note** that the latest information on fund performance is available on the M&G website, [click here](#).

**Please note** that the views expressed in this Report should not be taken as a recommendation or advice on how the fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a financial adviser.

**Please note** that 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 and you may get back less than you originally invested. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

# How we assess value

## Methodology

Our own detailed methodology for each of the seven criteria as laid out by the FCA is across each of our funds and their associated share classes. The assessment is based on objective and rigorous analysis of what we consider to be the most relevant metrics of value. The rating or 'scores' awarded for each of the seven criteria determine an overall rating for that respective share class of a fund. The criteria do not carry equal importance. We have attached greater weighting to fund performance and, to a lesser extent, quality of services, based on what investors have told us they consider most important in customer testing and surveys. The other five criteria are given equal weighting in our assessment.

Our commitment to you in ensuring that the approach and process we have taken is thorough and robust underpins this Value Assessment Report. We have closely adhered to the FCA's rules and guidance in order to work in your best interests and have outlined our approach to independently evaluate each of the seven criteria that comprise our Value Assessment below using data as at 31 March 2025.

We have actively developed and refined our Methodology process over the past few years using various data sources to evidence and reach our conclusions. This Value Assessment Report has awarded a 'score' or rating for each fund against specific measures reviewed, and then assessed from a holistic viewpoint to produce an overall rating for the fund. This process is detailed on the following pages.

## FCA Criteria

### 1. Quality of services

We continue to evaluate the quality of each service delivered to M&G investors, including the series of areas below that are delivered to different investor groups. These are broadly grouped as follows:



- **Investment services and framework**

These include investment capability, strategy, decision making, trading and stewardship.

- **Fund and asset servicing**

These are our middle office and back office functions and services which are vital to the effective running of our funds. This includes pricing, audit, operational risk, oversight, custody and reporting.

- **Authorised Corporate Director**

The Board of MGSL is responsible for ensuring funds are run in the best interests of investors.

- **Brand**

The integrity and strength of the M&G brand, as valued by investors.

- **Client services**

The investors' experience and those services that are directly provided to investors, such as the online, phone and postal services used by M&G's direct customers and the support we provide to professional investors.

We appraise value according to key performance indicators that have been set for each sub-service delivered by M&G. These make use of external referencing, where possible. By mapping our ratings or 'scores' for each sub-service to the relevant share classes, we assess quality of service by share class.



## 2. Investment performance



We measure investment performance against all the stated objectives of a fund, and against its benchmark, to evaluate whether value has been delivered over an appropriate time period. Where funds also have non-financial objectives, or are managed in line with sustainability-related considerations, we also evaluate whether these have been achieved and analyse various other measures within their investment policy and strategy. Since the investment returns delivered by a fund vary by share class, because each carries its own level of charges, we analyse investment performance by share class.

To assess the investment performance of each fund and share class, we took each of the following into account:

- We compare the investment outcomes of each share class, net of charges where relevant, against the financial performance objectives stated in the fund's prospectus and against the fund's performance comparator.
- Where relevant, we evaluate whether funds have also achieved their non-financial objectives, or have been managed in line with sustainability theme considerations that are defined in their investment policy or approach.
- We assess whether the fund and share class is appropriately structured to meet its investment objectives in future.
- We assess the extent to which our charges affect the returns that investors have achieved, or might achieve.
- We further assess the investment outcomes of each share class, net of charges where relevant, at regular intervals over the last 10 years (or since the fund's inception, if more recent). Broadly speaking, a 'satisfactory' rating means a fund's share class has met its objective or performed in line with its benchmark over the longer term, within a given tolerance. Where a fund's share class has met its objective and outperformed its benchmark, we award a 'good' rating. Where a fund, in addition to this, has delivered a longer track record of outperformance for its investors, we rate a share class as 'outstanding'. Where a share class has underperformed its benchmark, but we believe is appropriately structured to meet its objectives going forward, performance will be rated as 'must improve'.

Persistently failing to meet objectives over the longer term will result in a share class being rated 'unsatisfactory' if a fund is deemed to not be appropriately structured to meet its investment objectives in the future. Where funds have hedged share classes, their returns can differ quite markedly (positively or negatively) from their unhedged counterparts. This can be due to the effects of successful currency hedging, not necessarily fund performance. The performance ratings awarded to hedged share classes therefore reflect those of their unhedged counterparts, except where they have a different benchmark. For funds that also have non-financial objectives, or are managed in line with sustainability-themed considerations, we separately comment on whether value has been delivered against those, in our opinion, under 'Focus on Sustainability'. Where we believe funds have demonstrated that they have met their respective impact or sustainability-related objectives, or that their investment decisions have been driven by relevant considerations, we rate those funds as 'good'. Where they have not demonstrated this, they are rated as 'must improve'.

## 3. Costs of the Authorised Fund Manager (AFM)



We assess the costs of the AFM, who is responsible for the overall management of M&G funds, by evaluating the total costs of running each fund in relation to the average total costs of running similar funds within M&G's UK-based fund range. We look at the breakdown of our fund charges and also consider costs in relation to the charges paid by investors, to help evaluate whether charges are proportional to the costs of running a fund. All of a fund's share classes will have the same rating. Where they are lower, we rate that fund as 'good'. And where they are materially higher, we rate it as 'must improve.'



## 4. Economies of scale

We consider if economies of scale are being shared with our investors and assess the extent to which any savings arising from the scale of a fund are reflected in value for our investors. At M&G, cost savings can come in two forms. Firstly, by outsourcing certain services to specialist third parties that provide services to the fund management industry. Secondly, when a fund's assets under management grow above a certain size, it makes them more cost effective to run. M&G applies a discount to a fund's annual charge when its assets under management exceed £1 billion. Our analysis of economies of scale goes further and checks whether M&G's formal economies of scale mechanism is competitive within the wider marketplace, to assess the extent to which value is being provided to you.



## 5. Comparable market rates

For each share class of each fund, we have evaluated our charges to those of similar fund offerings in the market. We first compare the charges for each of our funds to those of other funds in their peer group. This is often the fund's sector, as classified by Morningstar or the Investment Association (IA). Where the sector can be refined, a custom peer group has been used that we believe best reflects the characteristics of the fund in question. We look at funds' annual charges, inclusive of any discount based on economies of scale, and excluding transaction and extraordinary costs. Since we believe passively managed funds (ie those funds whose objective is to track an index) are not comparable to actively managed funds, we only compare the charges of our actively managed funds with those of other actively managed funds, and vice versa. If a fund's annual charge is lower than most comparable funds, we rate its share class as 'good' while the cheapest decile is rated as 'outstanding'. To ensure consistency, we have taken steps to improve the methodology by ranking the bottom decile as 'unsatisfactory'. If a fund's annual charges are more or less in line with the median average of its peer group, it will be rated as 'satisfactory'.



For those investor groups (and therefore share classes) who use phone and postal services or web-based services, we compare our charges to other fund managers, or platform providers, that offer similar services. For share classes that effectively include a price for the client services also provided by M&G, on top of investment management, we then combine these two ratings to arrive at an overall assessment for each share class of a fund.

## 6. Comparable M&G services

We compare the charges for each of our funds managed by M&G to those of similar funds and institutional mandates, to ascertain whether relative value is being offered to investors. M&G provides investment management services to a large range of customers who pay different charges, but receive different services in return. No investor should be paying materially more than others to access a very similar product.



## 7. Share classes

We analyse who invests in the share classes of each fund, as different share classes cater for different customer needs, and evaluate whether our investors are in the most appropriate share class they are eligible for. Each share class offers different levels of service and carries a different charge. Where investors are paying higher charges to invest in the same fund, the level of charges should appropriately reflect the services delivered and the costs of providing them. We independently assess the costs and points of differentiation between the individual share classes in each fund to analyse whether these are justified.



To reflect the different characteristics of each of the criteria, and the different metrics of value, we have developed an in-house set of rules that allows us to translate our assessment into a relative rating on a five-point scale.



## Our value rating scale

Throughout this report, we have summarised our conclusions according to the following five-point scale. This reflects an underlying score that has been awarded to each share class for each of the criteria. These are combined to create an overall rating for each share class of a fund.

### Outstanding

Where a fund has delivered exceptional value to its investors.



### Good

Where a fund has delivered above-average value to its investors.



### Satisfactory

Where a fund has delivered value to its investors overall, with only minor exceptions if any.



### Must improve

Where a fund has not delivered value to all of its investors, falling short of expectations in certain areas, and where the Board is paying close scrutiny.



### Unsatisfactory

Where a fund has not delivered value to all of its investors, and where the Board has determined that steps must be taken by M&G to improve value.





# A summary of M&G fund share classes

## What is a share class?

Share classes represent different categories of shares investors can purchase, each with its own features such as fee structures, minimum investment requirements and eligibility conditions. Each M&G fund has different share classes, such as 'A', 'R' and 'I', and each share class has a different level of charges and minimum investment. For the majority of M&G funds, investors can choose between the following share classes:

- Sterling class A shares
- Sterling class I shares
- Sterling class R shares

Each share class has been designed with different investment needs in mind. For your information and to provide further context for our Value Assessment, we have created a summary below of all our classes and explained who typically invests in them.

Share class	
<p>The <b>'I' share class</b> is predominantly held by:</p> <ul style="list-style-type: none"> <li>• Investors who invest through a platform or a financial adviser, who will normally charge fees for their services that are in addition to the fund's charges.</li> <li>• Individuals who invest directly through M&amp;G's online-based service, myM&amp;G, and whose investments on myM&amp;G have an overall value of at least £250,000.</li> <li>• Individuals who invest directly with M&amp;G and administer their own investments by phone and post, and whose investment in a given fund is £500,000 or more.</li> </ul>	<p>The <b>'R' share class</b> is predominantly held by:</p> <ul style="list-style-type: none"> <li>• Individuals who invest through a financial adviser, to whom no commission will be paid, and who typically paid a fee for financial advice.</li> <li>• Individuals who invest directly through M&amp;G's online-based service, myM&amp;G, and whose investments on myM&amp;G have an overall value of less than £250,000.</li> </ul>
<p>The <b>'A' share class</b> is predominantly held by:</p> <ul style="list-style-type: none"> <li>• Individuals who invest directly with M&amp;G and administer their own investments by phone and post.</li> <li>• Individuals who invest through a financial adviser, to whom a commission will have been paid.</li> </ul>	<p>The <b>'PP' share class</b> is predominantly held by:</p> <ul style="list-style-type: none"> <li>• UK Wealth Managers, Institutional and Professional investors (who invest through the Prudential Wealth platform).</li> </ul>
<p><b>Hedged share classes</b> are indicated by the '-H' suffix. This means the effects of movements between a fund's base currency and the currency of the hedged share class are mitigated, reducing investors' exposure to currency fluctuations.</p>	<p><b>Non-Sterling share classes</b> are those denominated in either Euros or US Dollars (USD):</p> <ul style="list-style-type: none"> <li>• 'Euro A' / 'USD A' / 'Euro C' / 'USD C' shares are distributed to investors through European distributors.</li> </ul>

**Income shares** entitle the holder to be paid the income attributed to those shares on the payment date. This is usually paid twice a year but can be paid annually, quarterly or monthly depending on the fund.

**Accumulation shares** don't pay income. Instead, they automatically reinvest any income accruing to the fund and this is reflected in the share price. If a fund only offers Income shares, any net income can be reinvested to buy more shares.

**Please note** that where income from underlying investments is saved up within the fund throughout the accounting period and reinvested to buy more shares on the reinvestment date, the income is not exposed to any market movements (up or down), unlike accumulation shares which reinvest income automatically once received.

This means you can choose the best investment options for your individual requirements. However, investors who invest through a platform or a financial adviser, will normally incur fees for those services, that are in addition to the fund's charges.

# Summary of findings

The Value Assessment covers the 12 months up to 31 March 2025. After careful consideration of all seven criteria we believe that all M&G funds have delivered at least satisfactory value in this period. A fund is regarded as offering value where the overall rating is either satisfactory, good or outstanding. We are pleased to report that all assets under management (AUM) were rated as satisfactory or above.

## Investment performance

The investment environment during the assessment period was challenging, characterised by sustained economic and geopolitical uncertainty, policy ambiguity, and prolonged elevated interest rates.

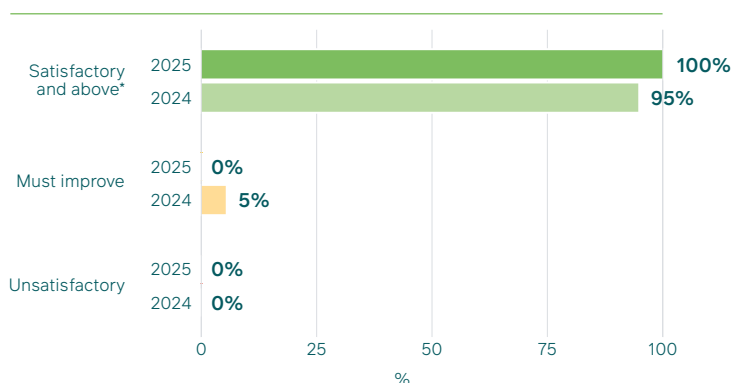
Against this backdrop, we are pleased to announce notable improvements in the performance of several funds. In particular, the M&G Global Strategic Value Fund, the M&G Global Dividend Fund and the M&G Episode Allocation Fund have achieved higher performance ratings than in the 2024 assessment. We would also like to highlight the continued strong performance of the M&G Japan Smaller Companies Fund and the M&G Optimal Income Fund.

However, some of the funds still face challenges surrounding investment performance. We would highlight the M&G Global Macro Bond Fund, the M&G Global Themes Fund and the M&G Global High Yield Bond Fund, and assure investors that the Board is actively working with the investment teams to take appropriate action to improve performance outcomes.

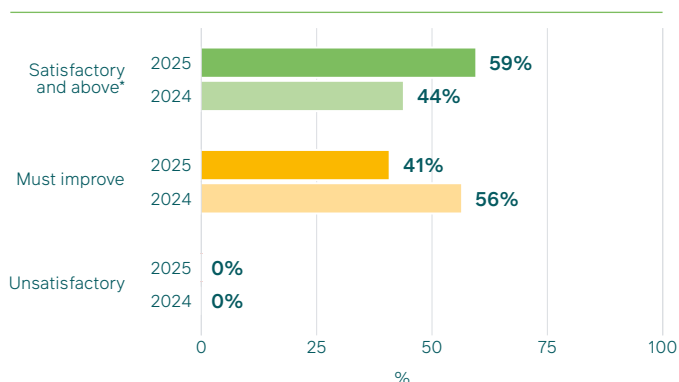
After a comprehensive review of all underperforming funds, the Board and investment teams remain confident in the funds' investment processes and their ability to deliver on their investment objectives. As part of the Board's ongoing commitment to investors, we review independent and external evidence as part of our wider assessment of value.

### Overall fund ratings 2025

By total assets under management (£), by share class



### Comparison of performance criterion % of total assets



\*Where a fund's share classes have an overall value rating of 'satisfactory', 'good' or 'outstanding'.

## Changes since last year's report

In the review period, M&G launched two funds: the M&G China Fund and the M&G India Fund. Several funds closed, including the M&G Better Health Solutions Fund and the M&G Climate Solutions Fund. These have not been included in this year's report. In June 2025, M&G Charibond Charities Fixed Interest Fund also closed. This fund is in scope for this report.

In addition, three of our funds merged: the M&G Sustainable Multi Asset Cautious Fund and the M&G Sustainable Multi Asset Balanced Fund merged into the M&G Episode Allocation Fund, while the M&G Sustainable Multi Asset Growth Fund merged into the M&G Episode Growth Fund. We also note several fund benchmark changes during the review period. Details can be found in the [Fund benchmarks](#) section in the report.

We note the appointment of Andrew Chorlton as Chief Investment Officer of Fixed Income. Since assuming the role, Andrew has worked with the investment teams to review and clarify investment processes across the M&G fixed income fund range. The Board is confident that Andrew's expertise and leadership will provide value to M&G, focusing on the delivery of good outcomes for customers.

## Incorporation of Environmental, Social and Governance (ESG) factors into investing

The Sustainability Disclosure Requirements (SDR) were published by the Financial Conduct Authority (FCA) in November 2023.

These new regulations apply to all investment products with sustainable characteristics aiming for greater ease and understanding by introducing greater transparency, accountability and comparability. M&G now have seven funds in scope of the SDR naming and marketing rules, four of which have also been given one of the four investment labels introduced by the SDR. The M&G Positive Impact Fund adopted the Sustainability Impact label on 28 February 2025. The M&G UK Sustain Paris Aligned Fund, the M&G European Sustain Paris Aligned Fund and the M&G Global Sustain Paris Aligned Fund adopted the Sustainability Improvers label on 2 April 2025.

The M&G ESG Screened Global High Yield Fund, M&G ESG Screened Global Corporate Bond Fund and M&G Climate Aware Multi Asset Fund are subject to the naming and marketing rules but are unlabelled.

The current report principally assesses the funds against the commitments they made prior to the SDR-related product changes. The post-SDR product commitments have been assessed for compliance only. They are scored with input from Investment Management and Investment Risk. These scores come under performance and are included under 'Focus on Sustainability' but we are pleased to report that all non-financial commitments were met.

## Actions to improve value

The issues last year	Our action since the last Value Assessment
<b>MyM&amp;G</b> Criteria 1. Quality of services The service did not fully meet its client servicing target	M&G's online service, myM&G, was rated as 'must improve' last year due to difficulties in driving supplier changes to the platform. Despite notable improvements to the platform, myM&G has again been rated 'must improve' this year because of supplier issues that affected customer access to the platform, which have since been resolved. The Board will continue to monitor the actions taken by the business for improved outcomes for investors.
<b>Analogue Services</b> Criteria 1. Quality of services The service did not fully meet its client servicing target	Under the 'quality of services' criterion, Analogue Services was rated as 'must improve' during the review period due to longer than expected customer complaint resolution times in the M&G call centre. The Board have raised this to the business and will closely review the actions taken by the business.
<b>M&amp;G Recovery Fund</b> Criteria 2. Investment performance The fund had consistently fallen short of its performance target	In 2024, the M&G Recovery Fund was rated 'must improve'. The M&G Recovery Fund has implemented changes in management and investment guidelines to proactively respond to the challenging investment environment characterised by high market uncertainty. The Board recognises the fund's progress in performance over the last year, and overall, the fund rating is 'satisfactory'. Performance remains in the 'must improve' category as efforts continue towards meeting the five-year objective. The Board remain encouraged that the strategic interventions can facilitate sustained progress over a longer time horizon, ultimately helping the fund be able to reach its objectives.

# Overall fund ratings

## Summary of value by fund

Fund name	Fund conclusions	Fund details	A	R	I	PP
M&G Asian Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	2	2
M&G Charibond Charities Fixed Interest Fund (Charibond)*	<a href="#">View conclusions</a>	<a href="#">View details</a>	3			
M&G Charity Multi Asset Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>				
M&G China Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2	2	2	2
M&G Climate Aware Multi Asset Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Corporate Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	2
M&G Dividend Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	
M&G Emerging Markets Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2	2	2	1
M&G Episode Allocation Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Episode Growth Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Episode Income Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Equities Investment Fund for Charities (Charifund)*	<a href="#">View conclusions</a>	<a href="#">View details</a>	3			
M&G ESG Screened Global Corporate Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	2
M&G ESG Screened Global High Yield Bond Fund**	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G European Sustain Paris Aligned Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2	2	2	2
M&G Gilt & Fixed Interest Income Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3		2	2
M&G Global AI Themes Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>		2	2	
M&G Global Convertibles Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Global Corporate Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	2
M&G Global Dividend Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	2	3
M&G Global Emerging Markets Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Global Floating Rate High Yield Fund**	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3
M&G Global Government Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	
M&G Global High Yield Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3

In this summary we have only included the overall value ratings for the most common sterling share classes in our funds.

**Please note** that these overall ratings are to be understood alongside, not instead of, the ratings awarded to each of a fund's share classes by criteria.

**Please click through to our assessment of a fund** (by clicking on 'View conclusions' or 'View details') for details of all share classes, including non-sterling ones.

For certain funds, the ratings shown in this table are for different share classes to those indicated. These are highlighted in the table as follows:

\*These funds only have one share class, 'sterling', whose overall rating is presented under 'A' in this table.

\*\*These funds only have hedged share classes. Their overall ratings are presented under their corresponding share class letter in this table, eg 'A-H' is presented as 'A', etc.

**Remember**, different share classes carry different charges, meaning investment returns will be higher on share classes with lower annual charges. The share class you hold will depend on how you invest with M&G.

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Fund name	Fund conclusions	Fund details	A	R	I	PP	
M&G Global Listed Infrastructure Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3		3	3	<p>In this summary we have only included the overall value ratings for the most common sterling share classes in our funds.</p> <p><b>Please note</b> that these overall ratings are to be understood alongside, not instead of, the ratings awarded to each of a fund's share classes by criteria.</p> <p><b>Please click through to our assessment of a fund (by clicking on the fund name or page number) for details of all share classes</b>, including non-sterling ones.</p> <p>For certain funds, the ratings shown in this table are for different share classes to those indicated. These are highlighted in the table as follows:</p> <p>*These funds only have one share class, 'sterling', whose overall rating is presented under 'A' in this table.</p> <p>**These funds only have hedged share classes. Their overall ratings are presented under their corresponding share class letter in this table, eg 'A-H' is presented as 'A', etc.</p> <p><b>Remember</b>, different share classes carry different charges, meaning investment returns will be higher on share classes with lower annual charges. The share class you hold will depend on how you invest with M&amp;G.</p>
M&G Global Macro Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G Global Strategic Value Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3		
M&G Global Sustain Paris Aligned Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	2	
M&G Global Target Return Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3		3	3	
M&G Global Themes Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G Index Tracker Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	2	3		
M&G Index-Linked Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3		3	2	
M&G India Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2	2	2	2	
M&G Japan Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2	2	2	2	
M&G Japan Smaller Companies Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2	2	2	2	
M&G Managed Growth Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G North American Dividend Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G North American Value Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G Optimal Income Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	2	2	2	
M&G Positive Impact Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G Recovery Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G Short Dated Corporate Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	2		2	2	
M&G Smaller Companies Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3		
M&G Strategic Corporate Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	2	2	
M&G UK Income Distribution Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3		
M&G UK Inflation Linked Corporate Bond Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	3	
M&G UK Sustain Paris Aligned Fund	<a href="#">View conclusions</a>	<a href="#">View details</a>	3	3	3	2	

## Key

1 Outstanding
2 Good
3 Satisfactory
4 Must improve
5 Unsatisfactory
 Not applicable

# Fund benchmarks

## M&G Asian Fund

### Benchmark: MSCI AC Asia Pacific (ex Japan) Index

With effect from 1 July 2011 the benchmark is now the MSCI AC Asia Pacific (ex Japan) Index.

Prior to 1 July 2011 the benchmark was the MSCI AC Far East (ex Japan) Index.

The fund initially launched on 14 September 1973 and re-launched on 16 August 1996. On this date, the fund name and objective changed.

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

The fund is actively managed. The fund manager has freedom in choosing which assets to buy, hold and sell in the fund within the constraints set by the objective and investment policy. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G China Fund

### Benchmark: MSCI China with 100% China A Shares Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Charibond Charities Fixed Interest Fund (Charibond)

### Benchmark: A composite index comprising: 50% of the ICE BoAML 1-15 Gilt Index; 50% of the ICE BoAML 1-15 Non-Gilt Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Climate Aware Multi Asset Fund

### Benchmark: n/a

The fund is actively managed and it has no benchmark. Investors can assess the performance of the fund by its objective. The fund aims to provide combined capital growth and income of 4-8% per year, net of the ongoing charge figure, over any five-year period, while applying ESG Criteria including Climate Aware Criteria. The fund's annual report for each financial year will include details of the fund's performance in relation to its objective.

## M&G Corporate Bond Fund

### Benchmark: iBoxx Sterling Corporates GBP Index

Prior to 6 March 2023 the benchmark was IA Sterling Corporate Bond Sector Average.

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G Charity Multi Asset Fund

### Benchmark: A composite index comprising: 45% FTSE All-Share Index; 30% MSCI ACWI (ex UK) Index; 12.5% ICE BoAML 1-15 Gilt Index; 12.5% ICE BoAML 1-15 Non-Gilt Index

The benchmark is a target which the fund seeks to outperform. The composite index has been chosen as it best reflects the scope of the fund's investment policy and is used solely to measure the fund's performance. The target yield has been chosen as it is an achievable target given the fund's investment policy. The benchmark and target yield do not constrain the fund's portfolio construction.



## M&G Dividend Fund

### Benchmark: FTSE All-Share Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Emerging Markets Bond Fund

### Benchmark: A composite index comprising:

**1/3 JPM EMBI Global Diversified Index;  
1/3 JPM CEMBI Broad Diversified Index;  
1/3 JPM GBI-EM Global Diversified Index**

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Episode Allocation Fund

### Benchmark: SONIA +5%

With effect from 20 July 2021 the benchmark will be SONIA +5%.

Prior to 20 July 2021 the benchmark was the 3-month GBP LIBOR +5%.

The benchmark is a target which the fund seeks to achieve. The rate has been chosen as the fund's benchmark as it is an achievable performance target and best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which assets to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G Episode Growth Fund

### Benchmark: IA Mixed Investment 40-85%

#### Shares Sector

With effect from 2 February 2021 the benchmark is now the IA Mixed Investment 40-85% Shares Sector.

From 10 December 2019 to 2 February 2021 the Bloomberg Barclays Global Aggregate Index was changed to the GBP Hedged version.

Prior to 10 December 2019 the benchmark was a composite index comprising 2/3 MSCI ACWI Index and 1/3 Bloomberg Barclays Global Aggregate Index.

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

Benchmark returns stated in share class currency.

## M&G Episode Income Fund

### Benchmark: n/a

The fund is actively managed and it has no benchmark. Investors can assess the performance of the fund by its objective to provide a growing level of income and capital growth of 2-4% per annum, both measured over any three-year period.

The fund's annual report for each financial year will include details of the fund's performance in relation to its objective.

## M&G Equities Investment Fund for Charities (Charifund)

### Benchmark: FTSE All-Share Index

The FTSE All-Share Index is a comparator benchmark against which the fund's total return performance can be measured. The index has been chosen as it best reflects the scope of the fund's investment policy. The FTSE All-Share Index is also a target benchmark for yield. The UK Retail Prices Index (RPI) is a target benchmark for capital growth. The benchmarks are targets which the fund seeks to outperform. The target yield and capital growth level have been chosen as they are achievable targets given the fund's investment policy.

The target benchmarks and comparator benchmark do not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has freedom in choosing which assets to buy, hold and sell in the fund within the constraints set by the objective and investment policy. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G ESG Screened Global Corporate Bond Fund

### Benchmark: Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (Hedged GBP)

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

The fund is actively managed and the fund manager has freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents. For unhedged share classes, the benchmark is shown in the share class currency.

For currency hedged share classes, the benchmark is hedged to the share class currency.

## M&G ESG Screened Global High Yield Bond Fund

### Benchmark: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (Hedged GBP)

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

The fund is actively managed. The fund manager has complete freedom in choosing which assets to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

For performance measurement purposes the benchmark is shown or hedged into the relevant share class currency.

## M&G European Sustain Paris Aligned Fund

### Benchmark: MSCI Europe (ex UK) Index

With effect from 31 August 2021 the benchmark is now the MSCI Europe (ex UK) Index. Prior to 31 August 2021 the benchmark was the MSCI Europe Index. The fund changed its name, investment objective and investment strategy on 31 August 2021. Prior to this date, the fund was named M&G Pan European Select Fund. The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Gilt & Fixed Interest Income Fund

### Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Global AI Themes Fund

### Benchmark: MSCI ACWI Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

Benchmark returns stated in share class currency.

## M&G Global Convertibles Fund

### Benchmark: FTSE Global Focus Convertible Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Global Corporate Bond Fund

### Benchmark: Bloomberg Global Aggregate Corporate Index (GBP Hedged)

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.



## M&G Global Dividend Fund

### Benchmark: MSCI ACWI Index

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.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Global Emerging Markets Fund

### Benchmark: MSCI Emerging Markets Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Global Floating Rate High Yield Fund

### Benchmark: ICE BofAML Global Floating Rate High Yield Index (3% constrained) GBP Hedged

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

The fund is actively managed. The fund manager has complete freedom in choosing which assets to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

For performance measurement purposes the benchmark is shown or hedged into the relevant share class currency.

## M&G Global Government Bond Fund

### Benchmark: Bloomberg Global Treasury Index Unhedged USD

Prior to 19 April 2021 the benchmark was the IA Global Bond Sector average. From 19 April 2021 to 5 March 2023 it was the IA Global Government Bond Sector average. Thereafter it is Bloomberg Global Treasury Index Unhedged USD.

The benchmark is a target which the fund seeks to outperform. The sector has been chosen as the fund's benchmark as the fund is a constituent of the sector. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G Global High Yield Bond Fund

### Benchmark: ICE BofAML Global High Yield Index (GBP Hedged)

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Global Listed Infrastructure Fund

### Benchmark: MSCI ACWI Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy.

### Additional benchmark: FTSE Global Core Infrastructure 50/50 Index

This additional benchmark is for investors who may wish to see a comparison of the fund's performance versus a listed infrastructure index.

The above benchmarks are used solely to measure the fund's performance and do not constrain the fund's portfolio construction. The fund is actively managed. The investment manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmarks' constituents and, as a result, the fund's performance may deviate significantly from the benchmarks.

The benchmark is shown in the share class currency.

## M&G Global Macro Bond Fund

### Benchmark: Bloomberg Global Aggregate Index Unhedged USD

Prior to 5 March 2023 the benchmark was IA Global Mixed Bond Sector Average.

The benchmark is a target which the fund seeks to outperform. The sector has been chosen as the fund's benchmark as the fund is a constituent of the sector. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G Global Strategic Value Fund

### Benchmark: MSCI ACWI Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Global Sustain Paris Aligned Fund

### Benchmark: MSCI World Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents, and therefore, so may performance.

The benchmark is shown in the share class currency.

## M&G Global Target Return Fund

### Benchmark: SONIA +2-4%

The benchmark is a target which the fund seeks to achieve. The rate has been chosen as the fund's benchmark as it is an achievable performance target and best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance objective and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which assets to buy, hold and sell in the fund.

## M&G Global Themes Fund

### Benchmark: MSCI ACWI Index

With effect from 17 November 2017 the benchmark is the MSCI ACWI Index. Prior to 17 November 2017 the benchmark was the FTSE Global Basics Composite Index.

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Index Tracker Fund

### Benchmark: FTSE All-Share Index

The index is a constraining benchmark for the fund.

The fund is passively managed and aims to track the return of the index. The fund's holdings are therefore unlikely to significantly deviate from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Index-Linked Bond Fund

### Benchmark: FTSE Actuaries UK Index-linked Gilts All Stocks Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G India Fund

### Benchmark: MSCI India Index (Gross)

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Japan Fund

### Benchmark: MSCI Japan Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.



## M&G Japan Smaller Companies Fund

### Benchmark: Russell/Nomura Mid-Small Cap Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Managed Growth Fund

### Benchmark: IA Flexible Investment Sector

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G North American Dividend Fund

### Benchmark: S&P 500 Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G North American Value Fund

### Benchmark: S&P 500 Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Optimal Income Fund

**Benchmark:** A composite index comprising:

**1/3 Bloomberg Global Treasury Index GBP Hedged;  
1/3 Bloomberg Global Aggregate Corporate Index  
GBP Hedged; 1/3 Bloomberg Global High Yield Index  
GBP Hedged**

Prior to 6 March 2023 the benchmark was IA Sterling Strategic Corporate Bond Sector Average.

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

Benchmark returns stated in share class currency.

## M&G Positive Impact Fund

### Benchmark: MSCI ACWI Index

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

The fund is actively managed. The fund has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Recovery Fund

### Benchmark: FTSE All-Share Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Short Dated Corporate Bond Fund

### Benchmark: Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged)

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the target benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Smaller Companies Fund

### Benchmark: Deutsche Numis Smaller Companies Index (excluding Investment Companies)

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used to measure the fund's performance and, together with the other index, and the Alternative Investment Market as referenced in "Core investment" constrains the fund's portfolio construction as they define the investment universe of the fund.

The fund is actively managed. Within the given constraints, the fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

## M&G Strategic Corporate Bond Fund

### Benchmark: iBoxx Sterling Corporates GBP Index

Prior to 6 March 2023 the benchmark was IA Sterling Corporate Bond Sector Average.

The benchmark is a target which the fund seeks to outperform. The sector has been chosen as the fund's benchmark as the fund is a constituent of the sector. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G UK Income Distribution Fund

### Benchmark: A composite index comprising: FTSE All-Share Index (yield), 70% FTSE All Share Index/30% FTSE Actuaries UK Conventional Gilts All Stocks Index (total return)

This composite index is the fund's total return benchmark. The yield benchmark is the FTSE All-Share Index. The benchmarks are targets which the fund seeks to outperform, and have been chosen as they best reflect the scope of the fund's investment policy. The benchmarks are used solely to measure the fund's performance and do not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the constituents of the benchmarks.

The benchmark is shown in the share class currency.

## M&G UK Inflation Linked Corporate Bond Fund

### Benchmark: UK Consumer Prices Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

The benchmark is shown in the share class currency.

## M&G UK Sustain Paris Aligned Fund

### Benchmark: FTSE All-Share Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents. The fund changed its name, investment objective and investment strategy on 13 July 2022. Prior to this date, the fund was named M&G UK Select Fund.

The benchmark is shown in the share class currency.

# Key definitions

**Accumulation shares** A type of share where distributions are automatically reinvested and reflected in the value of the shares.

**Active management** An approach to investing whereby capital is allocated according to the judgement of the investor or fund manager(s). The active investor aims to beat the returns from the stock market or specified index/sector, rather than to match them.

**Asset** Anything having commercial or exchange value that is owned by a business, institution or individual.

**Asset allocation** Apportioning a portfolio's assets according to risk tolerance and investment goals.

**Asset class** Category of assets, such as cash, company shares, fixed income securities and their sub-categories, as well as tangible assets such as real estate.

**Bond** 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.

**Bottom-up selection** Selecting stocks based on the attractiveness of a company.

**Capital at risk** The risk an investor faces that he or she may lose all or part of the assets invested.

**Capital growth** Occurs when the current value of an investment is greater than the initial amount invested.

**Capital return** The term for the gain or loss derived from an investment over a particular period. Capital return includes capital gain or loss only and excludes income (in the form of interest or dividend payments).

**Comparative sector** A group of funds with similar investment objectives and/or types of investment, as classified by bodies such as the Investment Association (IA) or Morningstar. Sector definitions are mostly based on the main assets a fund should invest in, and may also have a geographic focus. Sectors can be the basis for comparing the different characteristics of similar funds, such as their performance or charging structure.

**Convertible bonds** Fixed income securities 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.

**Credit** The borrowing capacity of an individual, company or government. More narrowly, the term is often used as a synonym for fixed income securities issued by companies.

**Credit rating** An independent assessment of a borrower's ability to repay its debts. A high rating indicates that the credit rating agency considers the issuer to be at low risk of default; likewise, a low rating indicates high risk of default. Standard & Poor's, Fitch and Moody's are the three most prominent credit rating agencies. Default means that a company or government is unable to meet interest payments or repay the initial investment amount at the end of a security's life.

**Default** When a borrower does not maintain interest payments or repay the amount borrowed when due.

**Derivatives** Financial instruments whose value, and price, are dependent 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 traded over the counter.

**Distribution** Distributions represent a share in the net income of the fund and are paid out to income shareholders or reinvested for accumulation shareholders at set times of the year (monthly, quarterly, half-yearly or annually). They may either be in the form of interest distributions or dividend distributions.

**Diversification** The practice of investing in a variety of assets. This is a risk management technique where, in a well diversified portfolio, any loss from an individual holding should be offset by gains in other holdings, thereby lessening the impact on the overall portfolio.

**Dividend** Dividends represent a share in the profits of the company and are paid out to a company's shareholders at set times of the year.

**Duration** A measure of the sensitivity of a fixed income security, also called a 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 market** Economies in the process of 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.

**ESG investing** A variety of investment approaches that incorporates environmental, social and governance factors into the investment process.

**Exposure** The proportion of a fund invested in a particular share/fixed income security, sector/region, usually expressed as a percentage of the overall portfolio.

**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.





**Fundamentals (economic)** A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment, economic growth.

**Government bonds** Fixed income securities issued by governments, that normally pay a fixed rate of interest over a given time period, at the end of which the initial investment is repaid.

**Hedging** A method of reducing unnecessary or unintended risk.

**High yield bonds** 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, ie higher-rated fixed income securities but have the potential for higher rewards. Default means that a company or government is unable to meet interest payments or repay the initial investment amount at the end of a security's life.

**Impact investing** An investment philosophy which supports companies that are working to provide significant societal or environmental benefit, in addition to generating a financial return.

**Income shares** A type of share where distributions are paid out as cash on the payment date.

**Index** An index represents a particular market or a portion of it, serving as a performance indicator for that market.

**Inflation** The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.

**Interest rate risk** The risk that a fixed income investment will lose value if interest rates rise.

**Investment grade bonds** Fixed income securities issued by a company with a medium or high credit rating from a recognised credit rating agency. They are considered to be at lower risk from default than those issued by companies with lower credit ratings. Default means that a company or government 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.

**Macroeconomic** Refers to the performance and behaviour of an economy at the regional or national level. Macroeconomic factors such as economic output, unemployment, inflation and investment are key indicators of economic performance. Sometimes abbreviated to 'macro'.

**Maturity** The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.

**Monetary policy** A central bank's regulation of money in circulation and interest rates.

**Ongoing Charging Figure** The OCF covers all the fees incurred for operating a fund throughout its financial year. These include the annual charge for managing the fund, legal fees, administration and various other services, such as depository, trustee, custody and audit.

**Risk** The chance that an investment's return will be different to what is expected. Risk includes the possibility of losing some or all of the original investment.

**Security** Financial term for a paper asset – usually a share in a company or a fixed income security also known as a bond.

**Share class** 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 Important Information for Investors document and/or the Key Investor Information Documents.

**Sustainable Development Goals (SDGs)** A United Nations sponsored set of goals, targets and indicators covering a range of sustainable development issues that UN member states are expected to use to frame their agendas to 2030.

**Sustainable investing** Sustainable investing involves making investment decisions incorporating Environmental, Social and Governance (ESG) factors while trying to have a positive effect, or reduce negative effects, on the environment and society through active ownership and/or portfolio construction.

**Total return** The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.

**Valuation** The worth of an asset or company based on its current price.

**Volatility** The degree to which a given security, fund or index rapidly changes. It is calculated as the degree of deviation from the norm for that type of investment over a given time period. The higher the volatility, the riskier the security tends to be.

**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 the company and are paid out to a company's shareholders at set times of the year.



# Exploring your options

Thank you for reading our 2025 Value Assessment Report. If you would like to explore the potential of M&G funds further, or make adjustments to your investment portfolio, please visit [mandg.com](https://www.mandg.com) for more comprehensive information and insights into how our funds could fulfil your financial goals.

This document covers the period 1 April 2024 – 31 March 2025. For the most up to date fund performance information, please [visit our website](#).

## Managing your investments

### Direct online investors

Access your account via our platform, myM&G, to review and amend your holdings.

### Postal, phone or adviser-assisted investments

Please give us a call and we will be happy to help. [Click here to visit our contact page](#).

### Online platform users

Review your holdings on your online account.

## Important notice

**Before taking any action:** please note that the views expressed in this Report should not be taken as a recommendation or advice on how the fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should [consult a financial adviser](#).

## Further reading and resources

- Our online [Literature centre](#) provides you with easy access to a large range of M&G information, including brochures, forms and product guides. Simply filter by 'Literature type', use the 'Forms & literature' search function, or scroll through our literature library.
- Key Investor Information Documents (KIIDs), Prospectuses, Costs and charges illustrations, and for funds with sustainability characteristics, or labels, Consumer-Facing Disclosures (CFD), can be found within the [Our funds](#) section of the website. Simply select your required fund, and then click on 'Documents'.

## Your feedback matters

We would love to hear your feedback on the report. [Please share your thoughts](#) so we can enhance the customer experience.









# M&G Asian Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes, with the 'I' and 'PP' share classes providing 'good' value.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.00%	3	3	3	2	1	2	3	2
Sterling I	0.60%	2	3	3	2	1	1	3	2
Sterling PP	0.50%	2	3		2	1	1	3	2
Sterling R	0.85%	3	3	3	2	1	2	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI AC Asia Pacific ex Japan Index over any five-year period. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All share classes with a long enough track record met the investment objective to 31 March 2025. This fund has been rated overall as 'satisfactory'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>7.3%</b>	<b>2.6%</b>	<b>7.6%</b>
Sterling A	14.0%	6.9%	12.5%
Sterling I	14.4%	7.3%	13.0%
Sterling PP	–	–	–
Sterling R	14.2%	7.1%	12.7%

Past performance is not a guide to future performance.

### Benchmark: MSCI AC Asia Pacific ex Japan Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



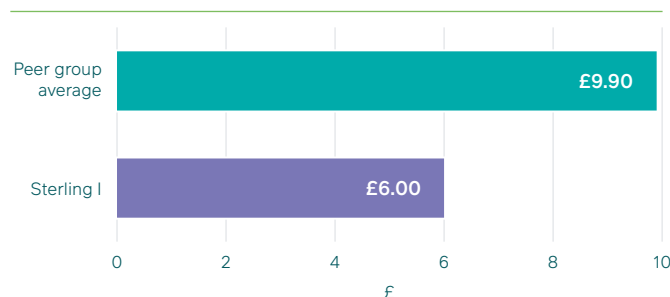
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.

# M&G Charibond Charities Fixed Interest Fund (Charibond)

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. Both the economies of scale criterion and the comparable market rates criterion are rated as ‘outstanding’. Since the assessment, the fund has subsequently closed.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling	0.30%	3	3	3	3	1	1		2

**Key**

1

 Outstanding

2

 Good

3

 Satisfactory

4

 Must improve

5

 Unsatisfactory

Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

The fund closed in June 2025. However, its performance remains within the scope of our assessment which assesses value up until 31 March 2025.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index comprising one half Gilts and one half UK corporate bonds, over any five-year period.

The composite index is 50% of the ICE BoAML 1-15 Gilt Index and 50% of the ICE BoAML 1-15 Non Gilt Index. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>2.6%</b>	<b>-0.2%</b>	<b>-0.5%</b>
Sterling	2.3%	0.6%	0.4%

Past performance is not a guide to future performance.

**Benchmark:** 50% of the ICE BoAML 1-15 Gilt Index, 50% of the ICE BoAML 1-15 Non-Gilt Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



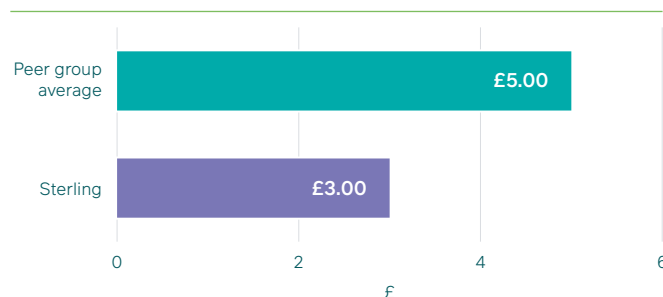
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as 'outstanding'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.

# M&G Charity Multi Asset Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. Both the economies of scale criterion and the comparable market rates criterion are rated as ‘outstanding’. Overall, we find that ‘satisfactory’ value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling	0.50%	3	3	3	3	1	1		2

#### Key

1 Outstanding

2 Good

3 Satisfactory

4 Must improve

5 Unsatisfactory

Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has two aims:

- to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index\* over any five-year period
- to provide an annual yield of at least 3%.

There is no guarantee that the fund will achieve its investment objective over this, or any other, period. The income distributions and the value of investments may rise and fall and investors may not recoup the amount they originally invested.

\*Comprising of 45% of the FTSE All-Share Index, 30% of the MSCI ACWI (ex UK) Index, 12.5% of the ICE BoAML 1-15 Gilt Index and 12.5% of the ICE BoAML 1-15 Non-Gilt Index.

The fund met its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>7.0%</b>	<b>5.9%</b>	<b>10.0%</b>
Sterling	6.9%	4.8%	10.4%

Past performance is not a guide to future performance.

**Benchmark:** 45% FTSE All-Share Index, 30% MSCI ACWI (ex UK) Index, 12.5% ICE BoAML 1-15 Gilt Index, 12.5% ICE BoAML 1-15 Non-Gilt Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



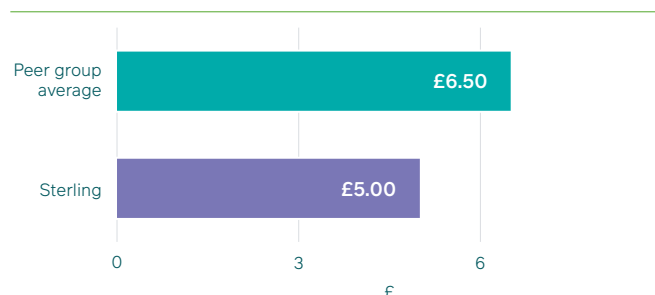
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as 'outstanding'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G China Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, although as the fund launched in July 2024, we are unable to fully assess the fund's performance against its objectives over a five-year period. Overall, we find that 'good' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	2	3	□	3	2	2	□	2
Sterling I	0.70%	2	3	□	3	2	1	□	2
Sterling L	0.50%	2	3	□	3	2	1	□	2
Sterling PP	0.60%	2	3	□	3	2	1	□	2
Sterling R	0.95%	2	3	□	3	2	2	□	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than that of the MSCI China with 100% China A Shares Index, over any five-year period.

Both the economies of scale criterion and the comparable market rates criterion are rated as 'outstanding'.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

Having only recently launched (29 July 2024), the fund's performance cannot be assessed against its objective.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	–	–	–
Sterling A	–	–	–
Sterling I	–	–	–
Sterling L	–	–	–
Sterling PP	–	–	–
Sterling R	–	–	–

Past performance is not a guide to future performance.

**Benchmark:** MSCI China with 100% China A Shares Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds. As the fund is less than three years old, we rate the fund as 'satisfactory'.

## 4. Economies of scale



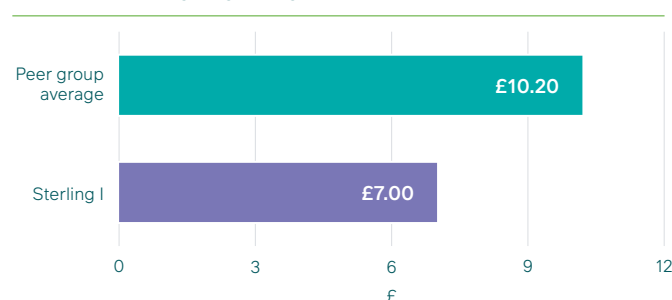
Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** IA China/Greater China

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Climate Aware Multi Asset Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.05%	3	3	3	3	1	3	2	2
Sterling I	0.65%	3	3	3	3	1	2	2	2
Sterling L	0.45%	2	3	3	3	1	1	2	2
Sterling PP	0.55%	3	3	3	3	1	2	2	2
Sterling R	0.90%	3	3	3	3	1	3	2	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a total return (capital growth plus income) of 4% to 8% per annum over any five-year period, net of the Ongoing Charges Figure, while applying ESG Criteria, including Climate Aware Criteria. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund's share classes met their investment objectives over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Sterling A	1.1%	-0.6%	4.5%
Sterling I	1.4%	-0.2%	4.8%
Sterling L	1.6%	-0.1%	5.0%
Sterling PP	1.5%	-0.2%	4.9%
Sterling R	1.2%	-0.4%	4.6%

Past performance is not a guide to future performance.

### Benchmark: n/a

The fund is actively managed and it has no benchmark.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** The fund aims to provide a total return (the combination of capital growth and income) of 4% to 8% per annum over any five-year period, net of the Ongoing Charges Figure, while applying ESG Criteria and/or Climate Aware Criteria.

In our opinion, as at 31 March 2025 the fund met the sustainability aims. We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



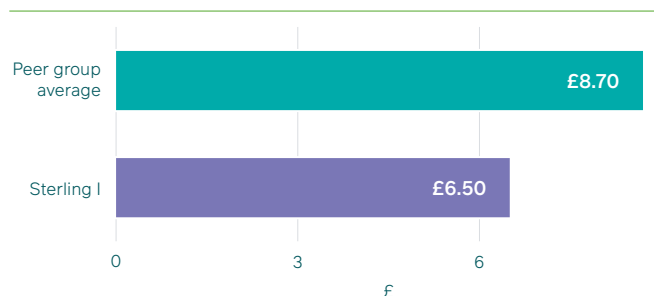
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



### Peer sector: IA Mixed Investment 20-60% Shares

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Corporate Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. Overall, we find that at least 'satisfactory' value has been delivered for the fund's share classes, with the 'M' and 'PP' share classes rated as 'good'.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.83%	3	3	3	3	2	3	3	2
Sterling I	0.43%	3	3		3	2	3	3	2
Sterling M	0.23%	2	3		3	2	1	3	2
Sterling PP	0.33%	2	3	2	3	2	2	3	2
Sterling R	0.68%	3	3	3	3	2	3	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the iBoxx Sterling Corporates GBP Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All share classes with a long enough track record met the investment objective to 31 March 2025. Some share classes are rated as 'good'. This fund has been rated overall as 'satisfactory'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>2.4%</b>	<b>-0.0%</b>	<b>0.9%</b>
Sterling A	1.9%	0.1%	1.0%
Sterling I	2.3%	0.5%	1.4%
Sterling M	-	-	-
Sterling PP	2.4%	0.6%	1.5%
Sterling R	2.0%	0.2%	1.2%

Past performance is not a guide to future performance.

**Benchmark:** Prior to 06.03.2023: IA Sterling Corporate Bond Sector Average,  
07.03.2023 – Present: iBoxx Sterling Corporates GBP Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



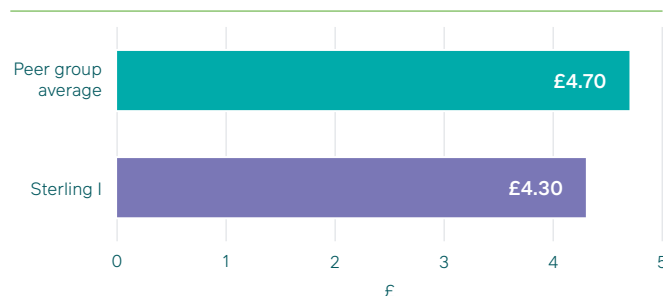
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

Annual cost per £1,000 invested –  
based on the ongoing charges for similar funds



Peer sector: IA £ Corporate Bond

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Dividend Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to investors over the review period. We find that value has been achieved across all criteria, except investment performance which has been rated as 'must improve'. The fund fell short on the objective of outperforming the FTSE All-Share Index, but succeeded in delivering a higher yield. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	3	3	4	2	1	3		2
Sterling I	0.70%	3	3	4	2	1	2		2
Sterling R	0.95%	3	3	4	2	1	3		2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with high levels of market uncertainty. After a comprehensive review of the fund's performance and strategy, we, the Board, believe the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has three aims:

- to provide an annual yield higher than that of the FTSE All-Share Index
- to provide an income stream that increases every year
- to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>10.5%</b>	<b>7.2%</b>	<b>12.0%</b>
Sterling A	13.2%	4.8%	11.1%
Sterling I	13.6%	5.3%	11.6%
Sterling R	13.3%	5.0%	11.3%

Past performance is not a guide to future performance.

### Benchmark: FTSE All-Share Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



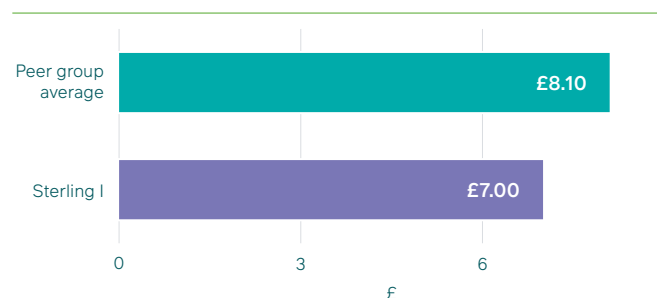
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Emerging Markets Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, including investment performance which is rated as at least 'good'. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'good' value has been delivered for all the fund's share classes with some share classes rated as 'outstanding'.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.08%	2	3	2	2	1	3	3	2
Sterling I	0.68%	2	3	2	2	1	2	3	2
Sterling I-H	0.71%	2	3	2	2	1	2	3	2
Sterling PP	0.58%	1	3	1	2	1	1	3	2
Sterling PP-H	0.61%	1	3	1	2	1	1	3	2
Sterling R	0.93%	2	3	2	2	1	3	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index over any five-year period.

The composite index is made up of one third JPM EMBI Global Diversified Index, one third JPM CEMBI Broad Diversified Index and one third JPM GBI-EM Global Diversified Index.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All of the fund's share classes met their investment objective over the review period and we rate the fund overall as at least 'good' for performance, with some share classes rated as 'outstanding'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>3.9%</b>	<b>4.4%</b>	<b>2.8%</b>
Sterling A	2.7%	5.7%	4.5%
Sterling I	3.2%	6.1%	4.9%
Sterling I-H	5.5%	4.5%	5.0%
Sterling PP	3.3%	6.2%	5.0%
Sterling PP-H	–	–	–
Sterling R	2.9%	5.8%	4.7%

Past performance is not a guide to future performance.

**Benchmark:** 1/3 JPM EMBI Global Diversified, 1/3 JPM CEMBI Broad Diversified, 1/3 JPM GBI-EM Global Diversified

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



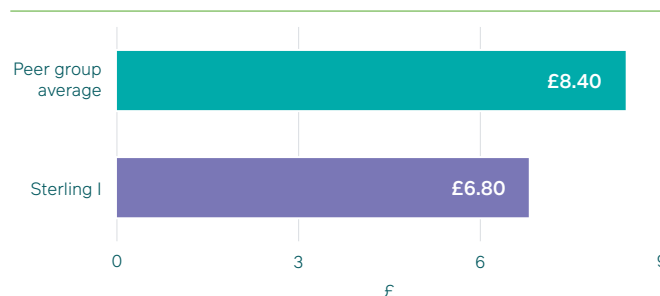
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** IA Global Emerging Markets Bond – Blended

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Episode Allocation Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.05%	3	3	3	2	1	3		2
Sterling I	0.65%	3	3	3	2	1	2		2
Sterling PP	0.55%	3	3	3	2	1	2		2
Sterling R	0.90%	3	3	3	2	1	3		2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to deliver a total return (the combination of capital growth and income) of at least 5% per annum above the Sterling Overnight Index Average (SONIA), before any charges are taken, over any five-year period. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>10.3%</b>	<b>9.4%</b>	<b>7.7%</b>
Sterling A	3.8%	4.8%	7.7%
Sterling I	4.2%	5.1%	8.1%
Sterling PP	4.2%	5.2%	8.2%
Sterling R	3.9%	4.9%	7.8%

Past performance is not a guide to future performance.

### Benchmark: SONIA +5%

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



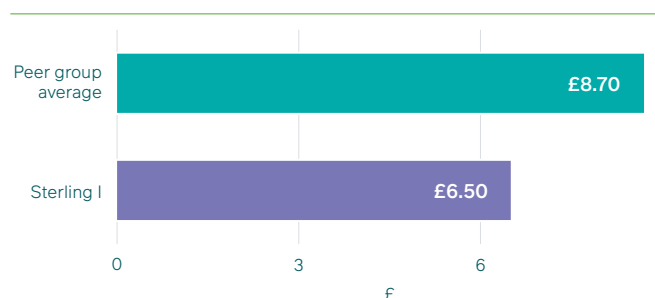
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: IA Mixed Investment 20-60% Shares

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Episode Growth Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.05%	3	3	3	2	1	3	□	2
Sterling I	0.65%	3	3	3	2	1	3	□	2
Sterling PP	0.55%	3	3	3	2	1	2	□	2
Sterling R	0.90%	3	3	3	2	1	3	□	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Mixed Investment 40-85% Shares Sector over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund's share classes met their investment objectives over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>3.2%</b>	<b>2.8%</b>	<b>7.7%</b>
Sterling A	5.4%	6.4%	10.4%
Sterling I	5.6%	6.6%	10.7%
Sterling PP	5.7%	6.7%	10.8%
Sterling R	5.4%	6.4%	10.5%

Past performance is not a guide to future performance.

**Benchmark:** 10.12.19 – 02.02.21: 2/3 MSCI ACWI Index, 1/3 Bloomberg Barclays Global Aggregate GBP Hedged Index

02.02.21 – Present: IA Mixed Investment 40-85% Shares Sector

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



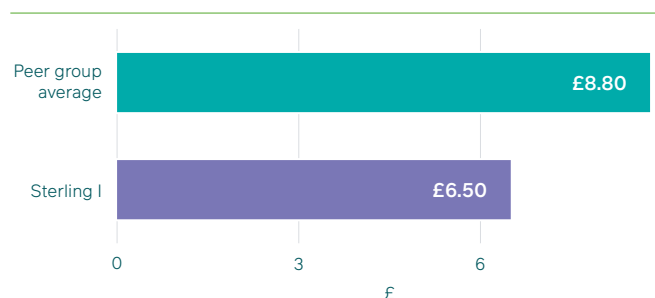
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



**Peer sector:** IA Mixed Investment 40-85% Shares

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Episode Income Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.05%	3	3	4	3	1	3	3	2
Sterling I	0.65%	3	3	4	3	1	2	3	2
Sterling PP	0.55%	3	3	4	3	1	2	3	2
Sterling R	0.90%	3	3	4	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, given the recent volatility during the three-year time horizon, the Board believes the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide:

- a growing level of income over any three-year period
- capital growth of 2-4% per annum, net of the Ongoing Charge Figure, over any three-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its capital growth objective over the three-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Sterling A	2.2%	0.4%	5.1%
Sterling I	2.5%	0.7%	5.4%
Sterling PP	2.6%	0.8%	5.5%
Sterling R	2.3%	0.5%	5.2%

Past performance is not a guide to future performance.

**Benchmark:** n/a

The fund is actively managed and it has no benchmark.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



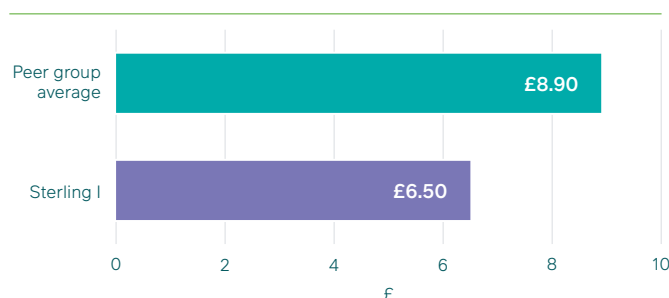
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.

# M&G Equities Investment Fund for Charities (Charifund)

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to the charities that invest in it over the review period. We find that value has been achieved across all criteria, except investment performance. The fund has met its yield and income growth objectives, but did not meet its capital growth objective during the review period. Both the economies of scale criterion and the comparable market rates criterion are rated as ‘outstanding’. Overall, we find that ‘satisfactory’ value has been delivered.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling	0.47%	3	3	4	2	1	1		2

**Key**  
1 Outstanding    2 Good    3 Satisfactory    4 Must improve    5 Unsatisfactory    Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with high levels of market uncertainty. After a comprehensive review of the fund's performance and strategy, we, the Board, believe the fund is positioned to be able to meet its objective going forward.





## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has three aims:

- to provide an annual yield above that available from the FTSE All-Share Index
- to provide an income stream that increases every year
- to provide a level of capital growth, net of the Ongoing Charge Figure, that is higher than inflation over any 10-year period, as measured by the UK Retail Prices Index (RPI).

There is no guarantee that the fund will achieve its objective over this, or any other, period and investors may not get back the original amount they invested.

The fund did not meet its capital growth objective over the 10-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Five year	10 year
<b>Benchmark</b>	<b>10.5%</b>	<b>12.0%</b>	<b>6.2%</b>
Sterling	10.7%	10.9%	5.4%

Past performance is not a guide to future performance.

### Benchmark: FTSE All-Share Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



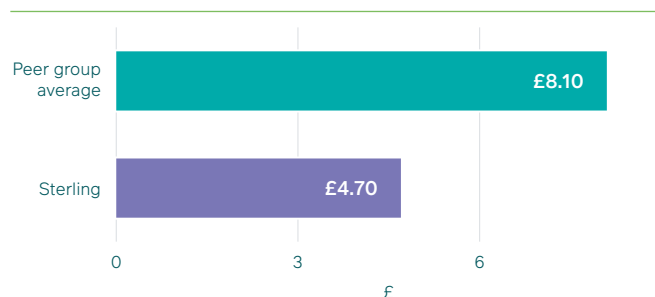
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as 'outstanding'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G ESG Screened Global Corporate Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all the criteria. As the fund launched in May 2022, it is not possible yet to assess the fund's performance against its five-year investment objective. Overall, we find that at least 'satisfactory' value has been delivered for the fund's share classes, with the 'L' and 'PP' share classes rated as 'good'.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.85%	3	3	□	3	2	3	□	2
Sterling I	0.45%	3	3	□	3	2	3	□	2
Sterling L	0.25%	2	3	□	3	2	1	□	2
Sterling PP	0.35%	2	3	□	3	2	1	□	2
Sterling R	0.70%	3	3	□	3	2	3	□	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged) over any five-year period, while applying ESG Criteria.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

Having only recently launched (18 May 2022), the fund's performance cannot be assessed against its objective.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>8.3%</b>	<b>-</b>	<b>-</b>
Sterling A	4.6%	-	-
Sterling I	5.0%	-	-
Sterling L	5.3%	-	-
Sterling PP	5.2%	-	-
Sterling R	4.8%	-	-

Past performance is not a guide to future performance.

**Benchmark:** Prior to 09.05.22: ICE BOFA Global High Yield Total Return GBP Hedged Index, 10.05.22 – Present: Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (Hedged GBP)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** The fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged) over any five-year period, while applying ESG Criteria.

In our opinion, as at 31 March 2025 the fund met the sustainability aims. We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds. As the fund is less than three years old, we rate the fund as 'satisfactory'.

## 4. Economies of scale



Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G ESG Screened Global High Yield Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A-H	1.03%	3	3	4	3	1	3	2	2
Sterling I-H	0.63%	3	3	4	3	1	3	2	2
Sterling L-H	0.43%	3	3	4	3	1	1	2	2
Sterling PP-H	0.53%	3	3	4	3	1	2	2	2
Sterling R-H	0.88%	3	3	4	3	1	3	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, we, the Board, believe the fund has the ability to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged) over any five-year period, while applying ESG Criteria. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested. The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>8.3%</b>	<b>3.9%</b>	<b>5.9%</b>
Sterling A-H	7.3%	3.1%	4.7%
Sterling I-H	7.8%	3.5%	5.1%
Sterling L-H	8.0%	3.7%	5.3%
Sterling PP-H	7.3%	3.5%	5.1%
Sterling R-H	7.5%	3.3%	4.9%

Past performance is not a guide to future performance.

**Benchmark:** Prior to 09.05.2022: ICE BOFA Global High Yield Total Return GBP Hedged Index.

10.05.2022 - Present: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (Hedged GBP)

The benchmark is shown in the share class currency. For details, please refer to 'fund benchmarks' in the summary section.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** The fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged) over any five-year period, while applying ESG Criteria.

In our opinion, as at 31 March 2025 the fund met the sustainability aims. We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



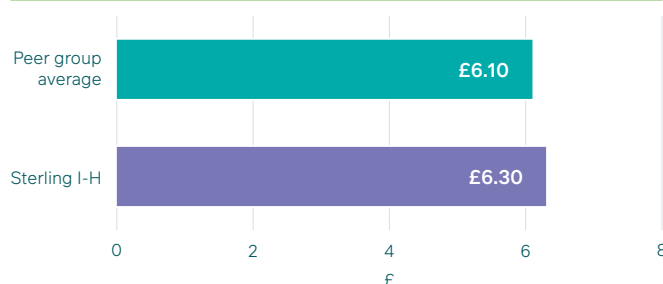
Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G European Sustain Paris Aligned Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, including investment performance which is rated as 'good', and the economies of scale criterion which is rated as 'outstanding'. The M&G European Sustain Paris Aligned Fund adopted the Sustainability Improvers label which came into scope on 2 April 2025. We are pleased to rate its performance against non-financial considerations as 'good'. Overall, we find that 'good' value has been delivered for all the fund's share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.95%	2	3	2	2	1	2	3	2
Sterling I	0.55%	2	3	2	2	1	1	3	2
Sterling PP	0.45%	2	3		2	1	1	3	2
Sterling R	0.80%	2	3	2	2	1	2	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has two aims:

- to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than that of the MSCI Europe ex UK Index over any five-year period
- to invest in companies that contribute towards the Paris Agreement climate change goal.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All share classes with a long enough track record met the investment objective to 31 March 2025. We are pleased to rate the performance of all share classes as 'good'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>3.3%</b>	<b>8.7%</b>	<b>12.1%</b>
Sterling A	0.3%	9.9%	13.3%
Sterling I	0.7%	10.4%	13.8%
Sterling PP	–	–	–
Sterling R	0.4%	10.1%	13.5%

Past performance is not a guide to future performance.

**Benchmark:** 01.01.12 – 31.08.21: MSCI Europe Index  
01.09.21 – Present: MSCI Europe ex UK Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** To invest in companies that contribute towards the Paris Agreement climate change goal.

In our opinion, as at 31 March 2025 the fund met the sustainability aims. We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



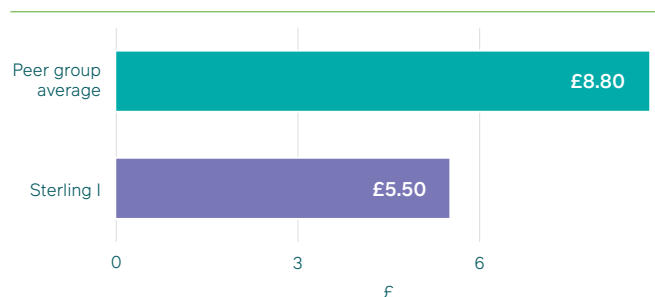
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

Annual cost per £1,000 invested –  
based on the ongoing charges for similar funds



Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Gilt & Fixed Interest Income Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except for investment performance in the 'A' share class. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered across the fund's share classes with most classes achieving 'good' value.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.55%	3	3	4	2	1	2	2	2
Sterling I	0.25%	2	3	3	2	1	1	2	2
Sterling PP	0.15%	2	3		2	1	1	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, we, the Board, believe the fund has the ability to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its total return objective over the five-year period ending 31 March 2025 in all but the 'A' share class. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>-1.2%</b>	<b>-6.1%</b>	<b>-5.8%</b>
Sterling A	-1.3%	-6.0%	-5.8%
Sterling I	-1.0%	-5.7%	-5.6%
Sterling PP	-	-	-

Past performance is not a guide to future performance.

**Benchmark:** FTSE Actuaries UK Conventional Gilts All Stocks Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



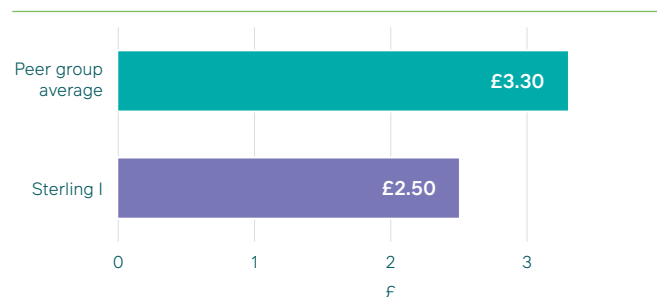
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as 'outstanding'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global AI Themes Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, although as the fund launched in October 2023, we are unable to fully assess the fund's performance against its objectives over a five-year period. Overall, we find that 'good' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	2	3		3	2	3	2	2
Sterling I	0.70%	2	3		3	2	3	2	2
Sterling L	0.50%	2	3		3	2	2	2	2
Sterling R	0.95%	2	3		3	2	3	2	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charges Figure, than that of the MSCI ACWI Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

Having only recently launched (17 October 2023), the fund's performance cannot be assessed against its objective.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.3%</b>	<b>–</b>	<b>–</b>
Sterling A	1.9%	–	–
Sterling I	2.3%	–	–
Sterling L	2.5%	–	–
Sterling R	2.0%	–	–

Past performance is not a guide to future performance.

### Benchmark: MSCI ACWI Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds. As the fund is less than three years old, we rate the fund as 'satisfactory'.

## 4. Economies of scale



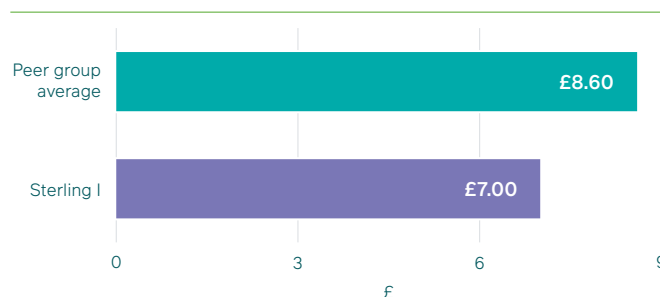
Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Convertibles Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.25%	3	3	3	3	1	3	2	2
Sterling A-H	1.28%	3	3	3	3	1	3	2	2
Sterling I	0.85%	3	3	3	3	1	2	2	2
Sterling I-H	0.88%	3	3	3	3	1	3	2	2
Sterling PP	0.70%	3	3	3	3	1	1	2	2
Sterling R	1.10%	3	3	3	3	1	3	2	2
Sterling R-H	1.13%	3	3	3	3	1	3	2	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the FTSE Global Focus Convertible Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.9%</b>	<b>1.7%</b>	<b>4.1%</b>
Sterling A	4.3%	2.0%	4.7%
Sterling A-H	7.1%	1.8%	5.8%
Sterling I	4.7%	2.4%	5.1%
Sterling I-H	7.6%	2.5%	6.4%
Sterling PP	4.8%	2.6%	5.2%
Sterling R	4.4%	2.2%	4.8%
Sterling R-H	7.3%	2.0%	6.0%

Past performance is not a guide to future performance.

**Benchmark:** FTSE Global Focus Convertible Index

For unhedged share classes, the benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



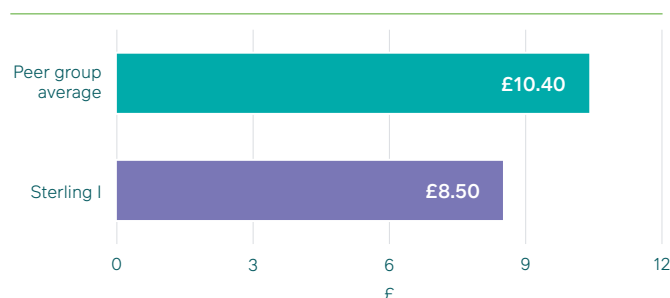
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Corporate Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, although as the fund launched in January 2024, we are unable to fully assess the fund's performance against its objectives over a five-year period. Overall, we find that 'satisfactory' value has been delivered for all share classes, with the exception of the 'L' and 'PP' share classes which have been rated 'good'.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.85%	3	3	□	3	2	3	3	2
Sterling I	0.45%	3	3	□	3	2	3	3	2
Sterling L	0.25%	2	3	□	3	2	1	3	2
Sterling PP	0.35%	2	3	□	3	2	1	3	2
Sterling R	0.70%	3	3	□	3	2	3	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.





## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the Bloomberg Global Aggregate Corporate Index (GBP Hedged) over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

Having only recently launched (19 January 2024), the fund's performance cannot be assessed against its objective.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.1%</b>	–	–
Sterling A	5.7%	–	–
Sterling I	6.2%	–	–
Sterling L	6.4%	–	–
Sterling PP	6.3%	–	–
Sterling R	5.9%	–	–

Past performance is not a guide to future performance.

**Benchmark:** Bloomberg Global Aggregate Corporate Index (GBP Hedged)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds. As the fund is less than three years old, we rate the fund as 'satisfactory'.

## 4. Economies of scale



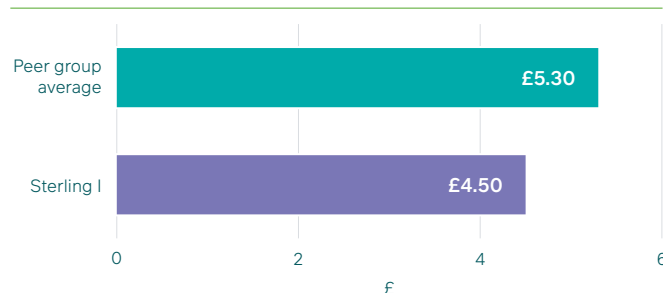
Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



**Peer sector:** IA Global Corporate Bond

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Dividend Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.06%	3	3	3	2	1	2	3	2
Sterling I	0.66%	2	3	3	2	1	1	3	2
Sterling PP	0.56%	3	3	3	2	1	1	3	2
Sterling R	0.91%	3	3	3	2	1	2	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has three aims:

- to deliver an income stream that increases every year
- to deliver a yield above that available from the MSCI ACWI Index over any five-year period
- to deliver a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI ACWI Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its objectives over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.3%</b>	<b>8.1%</b>	<b>14.8%</b>
Sterling A	11.0%	7.2%	16.2%
Sterling I	11.4%	7.7%	16.7%
Sterling PP	11.5%	7.8%	16.9%
Sterling R	11.1%	7.4%	16.4%

Past performance is not a guide to future performance.

### Benchmark: MSCI ACWI Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



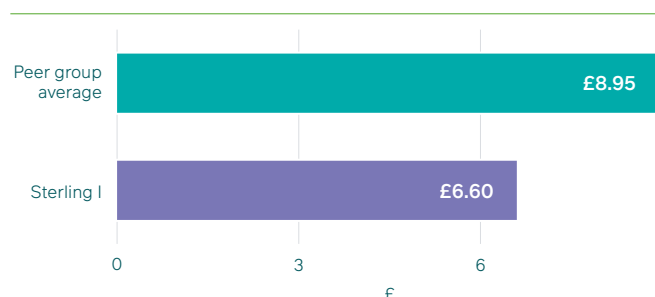
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Emerging Markets Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.15%	3	3	3	3	1	2	3	2
Sterling I	0.75%	3	3	3	3	1	1	3	2
Sterling I-H	0.78%	3	3	3	3	1	2	3	2
Sterling PP	0.65%	3	3	3	3	1	1	3	2
Sterling PP-H	0.68%	3	3	3	3	1	1	3	2
Sterling R	1.00%	3	3	3	3	1	2	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI Emerging Markets Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All share classes met their investment objective over the five-year period ending 31 March 2025. This fund has been rated overall as 'satisfactory'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>6.3%</b>	<b>2.6%</b>	<b>7.5%</b>
Sterling A	4.0%	6.1%	12.3%
Sterling I	4.4%	6.6%	12.8%
Sterling I-H	-	-	-
Sterling PP	4.5%	6.7%	12.9%
Sterling PP-H	-	-	-
Sterling R	4.2%	6.3%	12.5%

Past performance is not a guide to future performance.

### Benchmark: MSCI Emerging Markets Index

For unhedged and hedged share classes, the benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



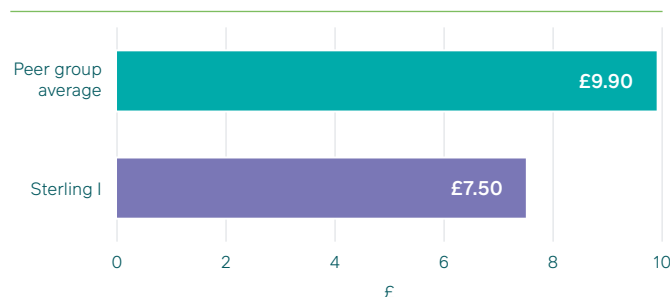
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Floating Rate High Yield Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The fund delivered positive returns across its share classes, but did not achieve its objective of providing a higher total return, net of the ongoing charge figure, over any five-year period versus the benchmark. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A-H	1.03%	3	3	4	3	1	3	2	2
Sterling E-H	0.43%	3	3	4	3	1	1	2	2
Sterling I-H	0.63%	3	3	4	3	1	3	2	2
Sterling PP-H	0.53%	3	3	4	3	1	2	2	2
Sterling R-H	0.88%	3	3	4	3	1	3	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance, the Board believes the fund is positioned to have the ability to meet performance objectives moving forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the ICE BofA Global Floating Rate High Yield Index (3% constrained) GBP Hedged over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>8.8%</b>	<b>8.8%</b>	<b>11.4%</b>
Sterling A-H	7.8%	7.1%	9.3%
Sterling E-H	8.5%	7.7%	9.9%
Sterling I-H	8.3%	7.5%	9.7%
Sterling PP-H	8.4%	7.7%	9.9%
Sterling R-H	8.0%	7.3%	9.5%

Past performance is not a guide to future performance.

**Benchmark:** 01.01.15 – 31.03.16: ICE BofAML Global Floating Rate High Yield Index,  
01.04.16 – Present: ICE BofA Global Floating Rate High Yield Index (3% constrained) GBP Hedged

For unhedged share classes, the benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



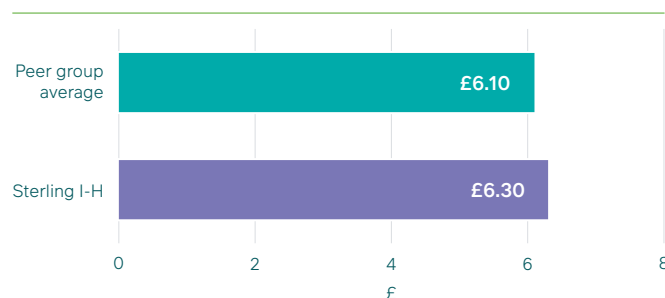
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

Annual cost per £1,000 invested –  
based on the ongoing charges for similar funds



Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Global Government Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.90%	3	3	4	3	1	3	<input type="checkbox"/>	2
Sterling I	0.50%	3	3	4	3	1	2	<input type="checkbox"/>	2
Sterling R	0.75%	3	3	4	3	1	3	<input type="checkbox"/>	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the Bloomberg Global Treasury Index Unhedged USD over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>-0.3%</b>	<b>-2.9%</b>	<b>-1.3%</b>
Sterling A	-1.2%	-2.1%	-2.3%
Sterling I	-0.8%	-1.7%	-1.8%
Sterling R	-1.1%	-2.0%	-2.1%

Past performance is not a guide to future performance.

**Benchmark:** Prior to 19.04.2021: IA Global Bond Sector average,  
19.04.2021 – 05.03.2023: IA Global Government Bond Sector average,  
06.03.2023 – Present: Bloomberg Global Treasury Index Unhedged USD

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



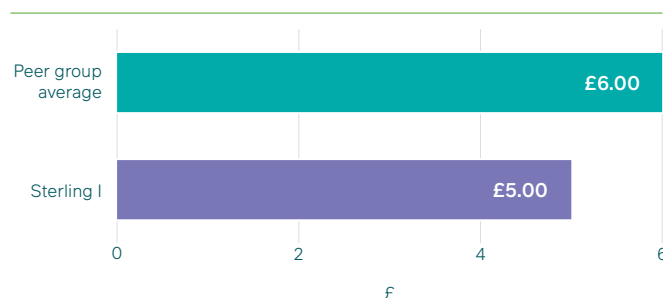
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



Peer sector: IA Global Government Bond

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global High Yield Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we believe that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.98%	3	3	4	2	1	3	3	2
Sterling I	0.58%	3	3	4	2	1	3	3	2
Sterling PP	0.48%	3	3	4	2	1	1	3	2
Sterling R	0.83%	3	3	4	2	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, we, the Board, believe the fund has the ability to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the ICE BofAML Global High Yield Index (GBP Hedged) over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>8.2%</b>	<b>4.5%</b>	<b>6.3%</b>
Sterling A	7.9%	3.5%	5.1%
Sterling I	8.4%	3.9%	5.5%
Sterling PP	8.5%	4.0%	5.6%
Sterling R	8.1%	3.7%	5.2%

Past performance is not a guide to future performance.

**Benchmark:** ICE BofAML Global High Yield Index (GBP Hedged)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



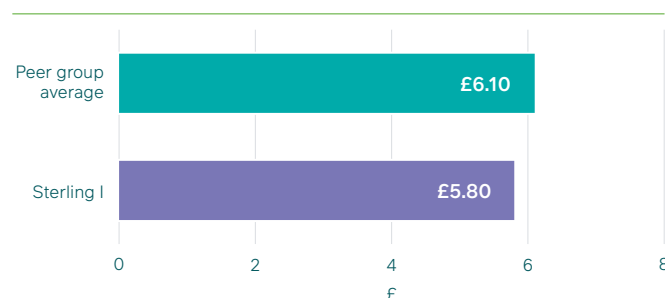
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Listed Infrastructure Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	3	3	4	3	1	3	3	2
Sterling I	0.70%	3	3	4	3	1	2	3	2
Sterling I-H	0.73%	3	3	4	3	1	2	3	2
Sterling L	0.50%	3	3	4	3	1	1	3	2
Sterling PP	0.60%	3	3	4	3	1	1	3	2
Sterling PP-H	0.63%	3	3	4	3	1	1	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The fund has outperformed the additional benchmark, the FTSE Global Core Infrastructure 50/50 Index, but failed to meet the primary prospectus benchmark. High levels of concentration in the benchmark, particularly driven by the success of mega-cap US technology stocks, created a challenge for active managers. Actively managed portfolios, designed with greater diversification to minimise volatility, struggled over the review period to match or exceed the index's performance. After a comprehensive review of the fund's performance and strategy, we, the Board, believe the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to:

- deliver a higher total return (the combination of income and growth of capital), net of the Ongoing Charges Figure, than that of the MSCI ACWI Index over any five-year period
- deliver an income stream that increases every year in sterling terms.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.3%</b>	<b>8.1%</b>	<b>14.8%</b>
Sterling A	2.7%	-0.4%	8.2%
Sterling I	3.1%	-0.0%	8.6%
Sterling I-H	-	-	-
Sterling L	3.3%	0.2%	8.8%
Sterling PP	3.2%	0.1%	8.7%
Sterling PP-H	6.4%	0.2%	9.0%

Past performance is not a guide to future performance.

### Benchmark: MSCI ACWI Index

For unhedged share classes, the benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



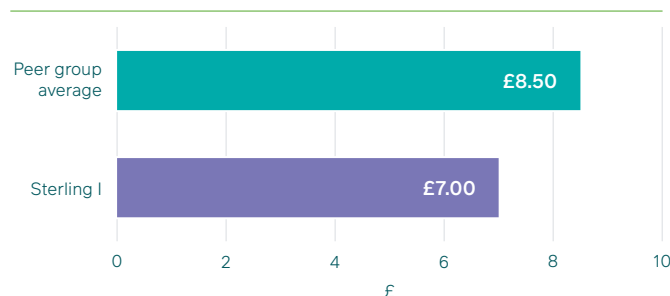
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Macro Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.04%	3	3	4	3	1	3	3	2
Sterling A-H	1.07%	3	3	4	3	1	3	3	2
Sterling I	0.64%	3	3	4	3	1	3	3	2
Sterling I-H	0.67%	3	3	4	3	1	3	3	2
Sterling J	0.64%	3	3	4	3	1	3	3	2
Sterling J-H	0.67%	3	3	4	3	1	3	3	2
Sterling PP	0.54%	3	3	4	3	1	3	3	2
Sterling PP-H	0.57%	3	3	4	3	1	3	3	2
Sterling R	0.89%	3	3	4	3	1	3	3	2
Sterling R-H	0.92%	3	3	4	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. We acknowledge the fund has underperformed over the review period resulting in a performance rating drop to 'must improve'. During the review period, new fund managers have taken responsibility for the fund, leading to a reassessment of the implementation of the investment process. Given these changes were implemented during the review period, we, the Board, believe the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the Bloomberg Global Aggregate Index Unhedged USD over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>0.9%</b>	<b>-1.6%</b>	<b>-0.5%</b>
Sterling A	-0.9%	-2.2%	-2.4%
Sterling A-H	1.3%	-3.6%	-2.2%
Sterling I	-0.5%	-1.8%	-2.0%
Sterling I-H	1.7%	-3.2%	-1.8%
Sterling J	-0.5%	-1.8%	-2.0%
Sterling J-H	1.7%	-3.3%	-1.9%
Sterling PP	-0.4%	-1.7%	-1.9%
Sterling PP-H	-	-	-
Sterling R	-0.7%	-2.0%	-2.2%
Sterling R-H	1.5%	-3.5%	-2.1%

Past performance is not a guide to future performance.

**Benchmark:** Prior to 20.04.2021: IA Global Bond Sector average,  
20.04.2021 – 05.03.2023: IA Global Mixed Bond Sector average,  
06.03.2023 – Present: Bloomberg Global Aggregate Index Unhedged USD

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



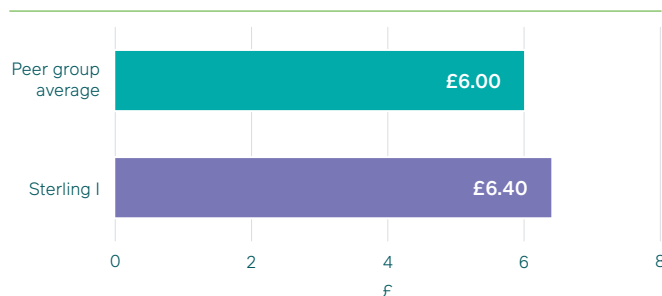
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as 'satisfactory'.

Annual cost per £1,000 invested –  
based on the ongoing charges for similar funds



### Peer sector: IA Global Mixed Bond

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Global Strategic Value Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, with the economies of scale criterion rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.30%	3	3	3	3	1	3	3	2
Sterling I	0.90%	3	3	3	3	1	3	3	2
Sterling R	1.15%	3	3	3	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI ACWI Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund's share classes met their investment objectives over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.3%</b>	<b>8.1%</b>	<b>14.8%</b>
Sterling A	6.8%	9.4%	15.5%
Sterling I	7.2%	9.9%	16.0%
Sterling R	7.0%	9.6%	15.7%

Past performance is not a guide to future performance.

### Benchmark: MSCI ACWI Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



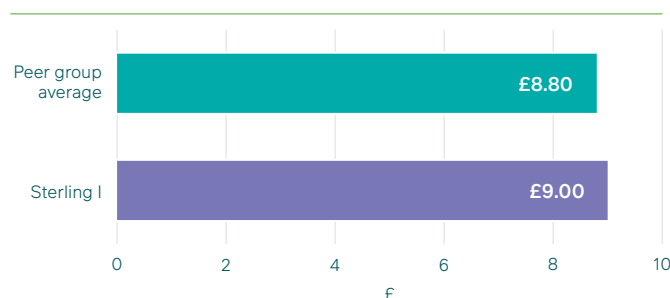
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Sustain Paris Aligned Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The M&G Global Sustain Paris Aligned Fund adopted the Sustainability Improvers label which came into scope on 2 April 2025. We are pleased to rate its performance against non-financial considerations as 'good'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	3	3	4	3	1	3	3	2
Sterling I	0.70%	3	3	4	3	1	3	3	2
Sterling PP	0.60%	2	3		3	1	2	3	2
Sterling R	0.95%	3	3	4	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	This fund has outperformed similar funds when assessing performance compared to peers, but has lagged when measured against its benchmark. Given the strong performance of stocks excluded from the M&G Global Sustain Paris Aligned Fund's investment universe, particularly mega-cap US technology companies, the fund was unable to outperform the benchmark. Subsequent to the completion of our value assessment, the M&G Global Sustain Paris Aligned Fund adopted the Sustainability Improvers label. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to meet its objective moving forwards.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has two aims:

- to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than that of the MSCI World Index over any five-year period
- to invest in companies that contribute towards the Paris Agreement climate change goal.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.2%</b>	<b>8.8%</b>	<b>15.7%</b>
Sterling A	-2.3%	5.7%	12.8%
Sterling I	-1.9%	6.1%	13.3%
Sterling PP	-1.8%	6.4%	-
Sterling R	-2.1%	5.9%	13.0%

Past performance is not a guide to future performance.

### Benchmark: MSCI World Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** To invest in companies that contribute towards the Paris Agreement climate change goal.

In our opinion, as at 31 March 2025 the fund met the sustainability aims. We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Target Return Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we believe that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.85%	3	3	4	3	1	2	2	2
Sterling I	0.50%	3	3	4	3	1	1	2	2
Sterling L	0.25%	3	3	4	3	1	1	2	2
Sterling PP	0.40%	3	3	4	3	1	1	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, given the recent volatility during the three-year time horizon, the Board believes the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to achieve a total return (the combination of income and capital growth) of at least 2-4%, per annum above the Sterling Overnight Index Average (SONIA), before any charges are taken, in any market conditions and over any three-year period.

The fund aims to achieve this while seeking to minimise the degree to which the value of the fund fluctuates over time (volatility), while also seeking to limit monthly losses. Managing the fund in this way reduces its ability to achieve returns significantly above SONIA plus 2-4%. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return and volatility objectives over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>7.2%</b>	<b>6.3%</b>	<b>5.1%</b>
Sterling A	4.1%	5.2%	5.6%
Sterling I	4.4%	5.4%	5.9%
Sterling L	4.6%	5.7%	6.1%
Sterling PP	4.4%	5.5%	6.0%

Past performance is not a guide to future performance.

### Benchmark: SONIA +2-4%

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



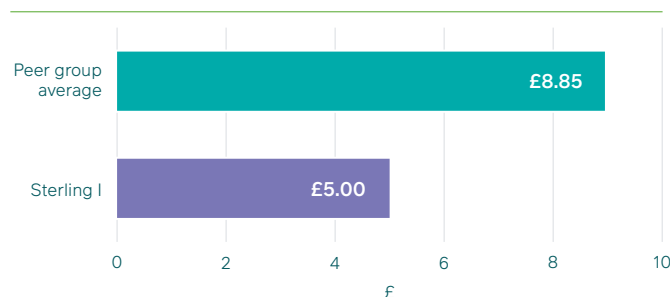
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Global Themes Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Euro A	1.86%	3	3	4	3	1	3	3	2
Euro C	0.86%	3	3	4	3	1	3	3	2
Sterling A	1.26%	3	3	4	3	1	3	3	2
Sterling I	0.86%	3	3	4	3	1	3	3	2
Sterling PP	0.66%	3	3	4	3	1	2	3	2
Sterling R	1.11%	3	3	4	3	1	3	3	2
USD A	1.86%	3	3	4	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with high levels of market uncertainty. High levels of concentration in the benchmark, particularly driven by the success of mega-cap US technology stocks, created a challenge for active managers. Actively managed portfolios, designed with greater diversification to minimise volatility, struggled over the review period to match or exceed the index's performance. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to meet its objective moving forwards.
Some share classes have higher charges in comparison to the peer group.	5. Comparable market rates	The annual charge on these non-sterling share classes includes rebates that are paid to their distributor outside of the UK. They are therefore not directly comparable to the peer group. Since this pricing structure is commonplace in European markets where these share classes are distributed, we conclude that no action is required.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI ACWI Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return, income and capital objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.3%</b>	<b>8.1%</b>	<b>14.8%</b>
Euro A	2.3%	2.0%	12.2%
Euro C	3.3%	3.0%	13.3%
Sterling A	0.6%	2.2%	11.6%
Sterling I	1.0%	2.6%	12.0%
Sterling PP	1.2%	2.8%	12.3%
Sterling R	0.8%	2.4%	11.8%
USD A	2.6%	1.1%	12.0%

Past performance is not a guide to future performance.

### Benchmark: MSCI ACWI Index GBP

The benchmark is shown in the share class currency. For details, please refer to 'fund benchmarks' in the summary section.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



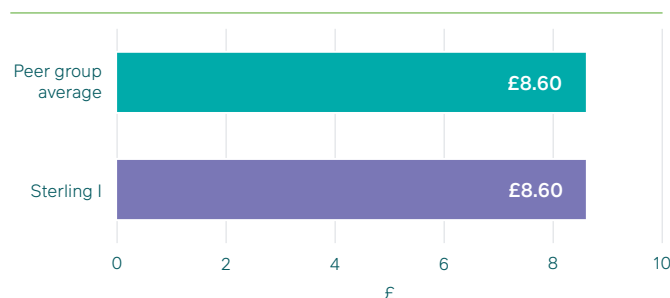
Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate share classes as at least 'satisfactory'. The annual charge on the non-sterling share classes includes costs of distribution outside of the UK. They are therefore not directly comparable to the UK peer group. The annual charge has therefore been compared to a European market peer group and found to be 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Index Tracker Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.45%	3	3	4	2	1	3	<input type="checkbox"/>	2
Sterling I	0.10%	3	3	4	2	1	3	<input type="checkbox"/>	2
Sterling R	0.35%	2	3	<input type="checkbox"/>	2	1	3	<input type="checkbox"/>	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	After a comprehensive review of the fund's performance and strategy, the Board believes that the fund is structured to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to track the performance of the FTSE All-Share Index, gross of the Ongoing Charge Figure (OCF). The return received by shareholders will be reduced by the effects of charges.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its tracking objective on a net-of-fees basis over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>10.5%</b>	<b>7.2%</b>	<b>12.0%</b>
Sterling A	9.7%	6.5%	11.6%
Sterling I	–	–	–
Sterling R	–	–	–

Past performance is not a guide to future performance.

### Benchmark: FTSE All-Share Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



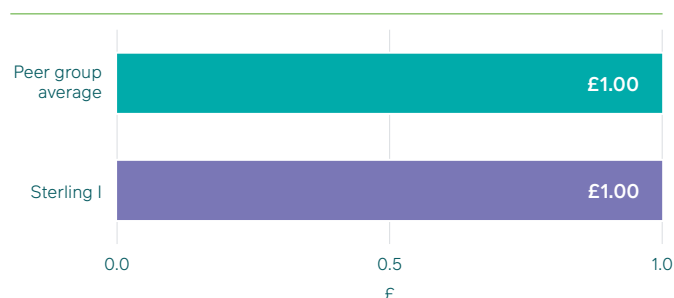
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Index-Linked Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.55%	3	3	4	3	1	3		2
Sterling I	0.25%	3	3	4	3	1	2		2
Sterling PP	0.15%	2	3		3	1	1		2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. After a comprehensive review of the fund's performance and strategy, the board believes the fund has the ability to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE Actuaries UK Index-linked Gilts All Stocks Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>-8.0%</b>	<b>-13.8%</b>	<b>-7.2%</b>
Sterling A	-8.0%	-13.7%	-7.8%
Sterling I	-7.7%	-13.4%	-7.5%
Sterling PP	–	–	–

Past performance is not a guide to future performance.

**Benchmark:** FTSE Actuaries UK Index-linked Gilts All Stocks Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



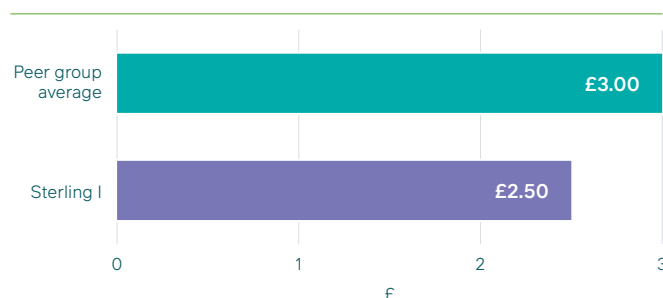
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** IA UK Index Linked Gilts

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G India Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, although as the fund launched in October 2024, we are unable to fully assess the fund's performance against its objectives over a five-year period. Overall, we find that 'good' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.15%	2	3	□	3	2	2	□	2
Sterling I	0.75%	2	3	□	3	2	1	□	2
Sterling L	0.55%	2	3	□	3	2	1	□	2
Sterling PP	0.65%	2	3	□	3	2	1	□	2
Sterling R	1.00%	2	3	□	3	2	2	□	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than that of the MSCI India Index, over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

Having only recently launched (28 October 2024), the fund's performance cannot be assessed against its objective.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	–	–	–
Sterling A	–	–	–
Sterling I	–	–	–
Sterling L	–	–	–
Sterling PP	–	–	–
Sterling R	–	–	–

Past performance is not a guide to future performance.

### Benchmark: MSCI India Index (Gross)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds. As the fund is less than three years old, we rate the fund as 'satisfactory'.

## 4. Economies of scale



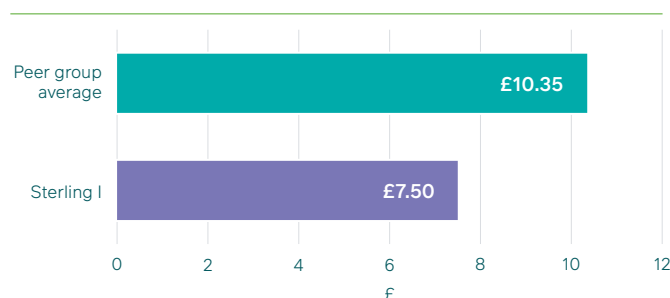
Based on our wider assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good', given the fund is less than three years old.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: IA India/Indian Subcontinent

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Japan Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, including investment performance which is rated as 'good'. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'good' value has been delivered for all the fund's share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.89%	2	3	2	2	1	2	3	2
Sterling I	0.49%	2	3	2	2	1	1	3	2
Sterling I-H	0.52%	2	3	2	2	1	1	3	2
Sterling PP	0.39%	2	3	2	2	1	1	3	2
Sterling PP-H	0.42%	2	3	2	2	1	1	3	2
Sterling R	0.74%	2	3	2	2	1	2	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI Japan Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its investment objective over the five-year period ending 31 March 2025 and outperformed the benchmark. We are pleased all share classes were rated 'good' under the performance criterion.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>-3.8%</b>	<b>6.4%</b>	<b>8.3%</b>
Sterling A	-4.0%	9.2%	13.1%
Sterling I	-3.6%	9.7%	13.6%
Sterling I-H	-	-	-
Sterling PP	-3.5%	9.8%	13.8%
Sterling PP-H	-	-	-
Sterling R	-3.9%	9.4%	13.3%

Past performance is not a guide to future performance.

### Benchmark: MSCI Japan Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



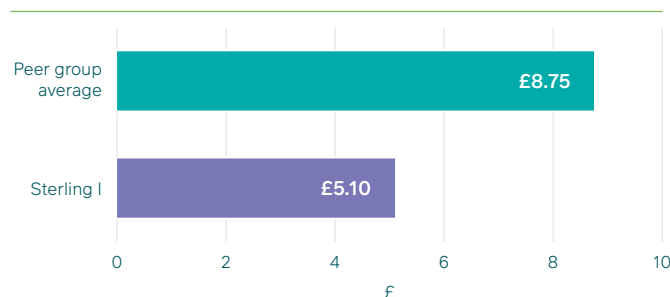
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Japan Smaller Companies Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, including investment performance which is rated as 'outstanding' for all but the 'A' share classes. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'good' value has been delivered for all the fund's share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	2	3	2	3	1	3	2	2
Sterling I	0.70%	2	3	1	3	1	2	2	2
Sterling PP	0.60%	2	3		3	1	1	2	2
Sterling R	0.95%	2	3	1	3	1	3	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the Russell/Nomura Mid-Small Cap Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its investment objective over the five-year period ending 31 March 2025 and outperformed the benchmark. We are pleased most share classes were rated 'outstanding' under the performance criterion.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>0.9%</b>	<b>6.8%</b>	<b>7.3%</b>
Sterling A	-6.2%	7.2%	15.2%
Sterling I	-5.8%	7.6%	15.7%
Sterling PP	–	–	–
Sterling R	-6.1%	7.4%	15.4%

Past performance is not a guide to future performance.

**Benchmark:** Russell/Nomura Mid-Small Cap Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



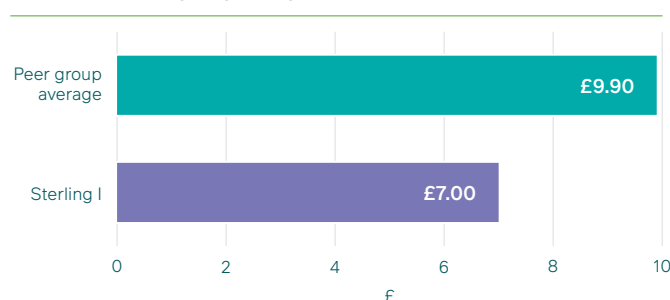
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Managed Growth Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.05%	3	3	3	2	1	3	3	2
Sterling I	0.65%	3	3	3	2	1	2	3	2
Sterling PP	0.55%	3	3	3	2	1	2	3	2
Sterling R	0.90%	3	3	3	2	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Flexible Investment Sector over any five-year period. There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund's share classes met their investment objectives over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>2.9%</b>	<b>2.8%</b>	<b>8.8%</b>
Sterling A	4.8%	7.1%	13.2%
Sterling I	4.8%	7.1%	13.4%
Sterling PP	4.9%	7.2%	13.5%
Sterling R	4.6%	6.9%	13.1%

Past performance is not a guide to future performance.

**Benchmark:** 01.09.18 – 02.02.21: 85% MSCI ACWI Index and 15% BBgBarc Global Aggregate GBP Hedged Index, 03.02.21 – Present: IA Flexible Investment Sector

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



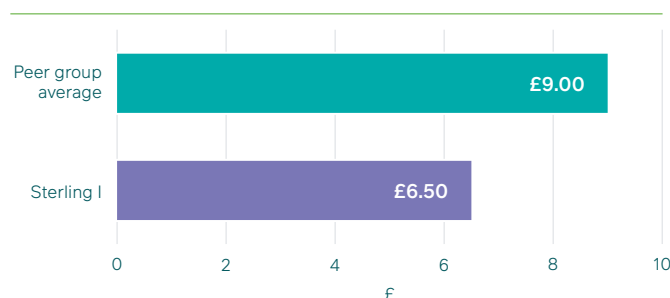
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G North American Dividend Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.95%	3	3	4	2	1	3	2	2
Sterling I	0.55%	3	3	4	2	1	2	2	2
Sterling I-H	0.58%	3	3	4	2	1	3	2	2
Sterling PP	0.45%	3	3	4	2	1	1	2	2
Sterling PP-H	0.48%	3	3	4	2	1	1	2	2
Sterling R	0.80%	3	3	4	2	1	3	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	This fund has outperformed similar funds when assessing performance compared to peers, but has lagged when measured against its benchmark. High levels of concentration in the benchmark, particularly driven by the success of mega-cap US technology stocks, created a challenge for active managers. Actively managed portfolios, designed with greater diversification to minimise volatility, struggled over the review period to match or exceed the index's performance. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to meet its objective moving forwards.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has two aims:

- to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the S&P 500 Index over any five-year period
- to provide an income stream that increases every year in USD terms.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund met its income growth objective but it did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.9%</b>	<b>9.8%</b>	<b>17.6%</b>
Sterling A	2.2%	7.7%	15.5%
Sterling I	2.6%	8.1%	16.0%
Sterling I-H	-	-	-
Sterling PP	2.7%	8.2%	16.1%
Sterling PP-H	-	-	-
Sterling R	2.3%	7.8%	15.7%

Past performance is not a guide to future performance.

### Benchmark: S&P 500 Index

The benchmark is shown in the share class currency. For details, please refer to 'fund benchmarks' in the summary section.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



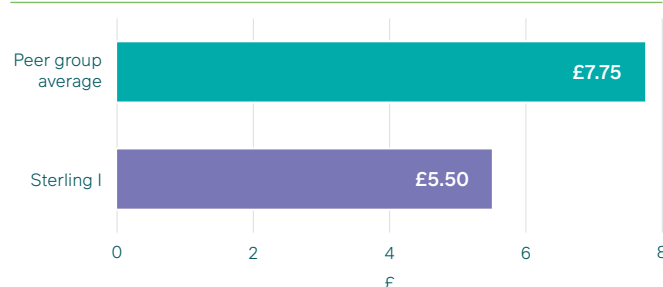
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G North American Value Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.95%	3	3	4	3	1	3	3	2
Sterling I	0.55%	3	3	4	3	1	2	3	2
Sterling PP	0.45%	3	3	4	3	1	1	3	2
Sterling R	0.80%	3	3	4	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with high levels of market uncertainty. High levels of concentration in the benchmark, particularly driven by the success of mega-cap US technology stocks, created a challenge for active managers. Actively managed portfolios, designed with greater diversification to minimise volatility, struggled over the review period to match or exceed the index's performance. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to meet its objective moving forwards.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the S&P 500 Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.9%</b>	<b>9.8%</b>	<b>17.6%</b>
Sterling A	-0.3%	6.6%	14.6%
Sterling I	0.1%	7.1%	15.0%
Sterling PP	0.2%	7.2%	15.2%
Sterling R	-0.1%	6.8%	14.8%

Past performance is not a guide to future performance.

### Benchmark: S&P 500 Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



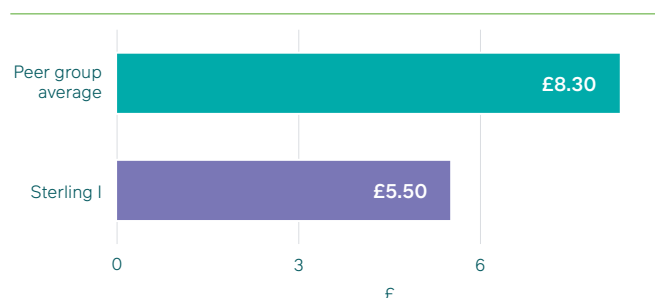
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Optimal Income Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, with investment performance mostly ranked as 'good'. Overall, we find that 'good' value has been delivered for most share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.03%	3	3	3	2	2	3	3	2
Sterling I	0.63%	2	3	2	2	2	3	3	2
Sterling J	0.63%	2	3	2	2	2	3	3	2
Sterling PP	0.53%	2	3	2	2	2	3	3	2
Sterling R	0.88%	2	3	2	2	2	3	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the composite index, over any five-year period. The composite index is made up of one third Bloomberg Global Treasury Index GBP Hedged, one third Bloomberg Global Aggregate Corporate Index GBP Hedged and one third Bloomberg Global High Yield Index GBP Hedged.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund's share classes met their investment objectives over the five-year period ending 31 March 2025. With the exception of the 'A' share classes which were marked 'satisfactory', investment performance has achieved a 'good' rating.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.9%</b>	<b>2.4%</b>	<b>3.5%</b>
Sterling A	4.1%	3.5%	4.5%
Sterling I	4.5%	3.9%	4.9%
Sterling J	4.5%	3.9%	4.9%
Sterling PP	4.6%	4.0%	5.0%
Sterling R	4.2%	3.7%	4.6%

Past performance is not a guide to future performance.

**Benchmark:** Prior to 06.03.2023: IA Sterling Strategic Corporate Bond Sector Average, 07.03.2023 – Present: 1/3 Bloomberg Global Treasury Index GBP Hedged, 1/3 Bloomberg Global Aggregate Corporate Index GBP Hedged, 1/3 Bloomberg Global High Yield Index GBP Hedged

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



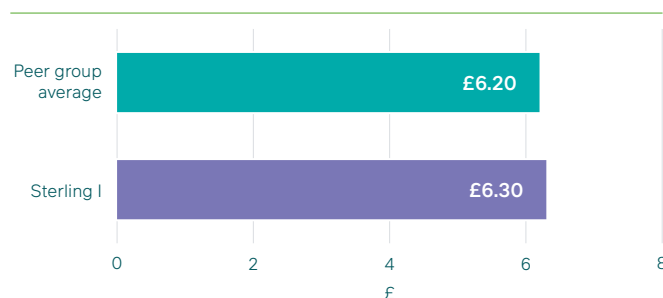
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: IA £ Strategic Bond

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Positive Impact Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. The M&G Positive Impact Fund adopted the sustainability impact label on 28 February 2025. We are pleased to rate its performance against non-financial considerations as 'good'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	3	3	4	3	1	2	3	2
Sterling I	0.70%	3	3	4	3	1	1	3	2
Sterling L	0.50%	3	3	4	3	1	1	3	2
Sterling PP	0.60%	3	3	4	3	1	1	3	2
Sterling R	0.95%	3	3	4	3	1	2	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with high levels of market uncertainty. High levels of concentration in the benchmark, particularly driven by the success of mega-cap US technology stocks, created a challenge for active managers. Actively managed portfolios, designed with greater diversification to minimise volatility, struggled over the review period to match or exceed the index's performance. The M&G Positive Impact Fund adopted the sustainability impact label on 28 February 2025 and its performance against non-financial considerations were rated as 'good'. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to meet its objective moving forwards.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has two aims:

- to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charges Figure, than the MSCI ACWI Index over any five-year period
- to make a positive impact by advancing progress towards the following six 'impact outcomes': climate action; circular economy; environmental solutions; better health; social inclusion; better work and education.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>5.3%</b>	<b>8.1%</b>	<b>14.8%</b>
Sterling A	-6.3%	-0.2%	7.8%
Sterling I	-5.9%	0.2%	8.2%
Sterling L	-5.7%	0.4%	8.4%
Sterling PP	-5.8%	0.3%	8.3%
Sterling R	-6.1%	-0.0%	7.9%

Past performance is not a guide to future performance.

### Benchmark: MSCI ACWI Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** To invest in companies that aim to have a positive societal impact through addressing the world's major social and environmental challenges.

In our opinion, as at 31 March 2025 the fund met the sustainability aims. We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



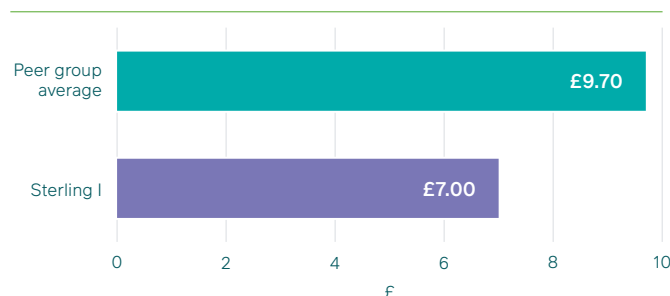
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Recovery Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.08%	3	3	4	3	1	3	3	2
Sterling I	0.68%	3	3	4	3	1	2	3	2
Sterling PP	0.58%	3	3	4	3	1	1	3	2
Sterling R	0.93%	3	3	4	3	1	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The M&G Recovery Fund has implemented changes in management and investment guidelines to proactively respond to the challenging investment environment characterised by high market uncertainty. The Board recognises the fund's progress in performance over the last year, and overall, the fund rating is 'satisfactory'. Performance remains in the 'must improve' category as efforts continue towards meeting the five-year objective. The Board remains encouraged that the strategic interventions can facilitate sustained progress over a longer time horizon, ultimately helping the fund to be able to reach its objectives.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>10.5%</b>	<b>7.2%</b>	<b>12.0%</b>
Sterling A	12.0%	2.3%	10.1%
Sterling I	12.5%	2.7%	10.6%
Sterling PP	12.6%	2.8%	10.7%
Sterling R	12.2%	2.4%	10.3%

Past performance is not a guide to future performance.

### Benchmark: FTSE All-Share Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



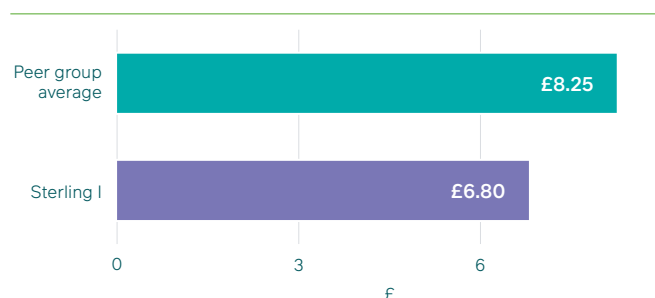
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Short Dated Corporate Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, including the investment performance objective. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'good' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.50%	2	3	2	2	1	3	2	2
Sterling I	0.25%	2	3	2	2	1	3	2	2
Sterling PP	0.15%	2	3	2	2	1	1	2	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged) over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All share classes with a long enough track record met the investment objective to 31 March 2025. This fund has been rated overall as 'good'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>6.6%</b>	<b>3.8%</b>	<b>2.9%</b>
Sterling A	5.6%	4.2%	3.7%
Sterling I	5.8%	4.4%	3.9%
Sterling PP	5.9%	4.6%	4.0%

Past performance is not a guide to future performance.

**Benchmark:** Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



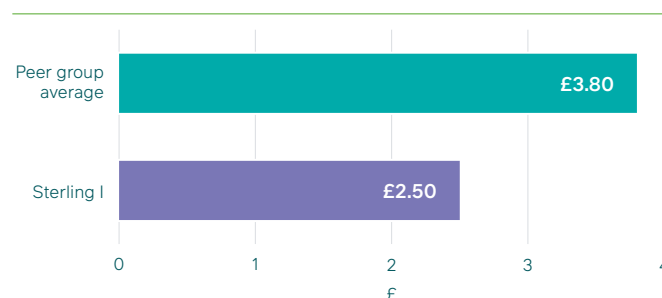
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G Smaller Companies Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.25%	3	3	4	3	1	3	<input type="checkbox"/>	2
Sterling I	0.85%	3	3	4	3	1	3	<input type="checkbox"/>	2
Sterling R	1.10%	3	3	4	3	1	3	<input type="checkbox"/>	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with high levels of market uncertainty. The Board remains vigilant and is working closely with the investment teams in its oversight of the fund. The Board believes the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to deliver a higher total return (the combination of capital growth and income) than the Deutsche Numis Smaller Companies Index (excluding Investment Companies), net of the Ongoing Charge Figure, over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>2.3%</b>	<b>0.9%</b>	<b>11.0%</b>
Sterling A	-5.6%	-5.2%	4.4%
Sterling I	-5.2%	-4.8%	4.8%
Sterling R	-5.4%	-5.1%	4.5%

Past performance is not a guide to future performance.

**Benchmark:** Deutsche Numis Smaller Companies Index (excluding Investment Companies)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



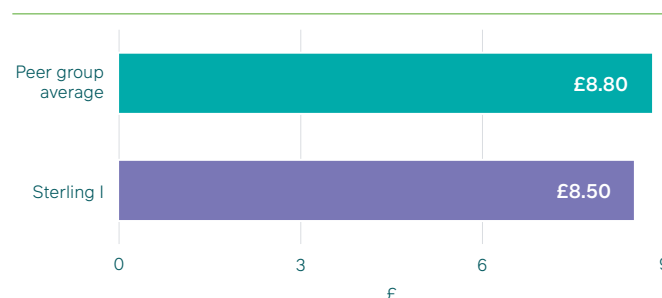
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

**Annual cost per £1,000 invested –**  
based on the ongoing charges for similar funds



**Peer sector:** Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G Strategic Corporate Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. Overall, we find that 'good' value has been delivered for most share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.83%	3	3	3	2	2	3	3	2
Sterling I	0.43%	2	3	2	2	2	3	3	2
Sterling M	0.23%	2	3		2	2	1	3	2
Sterling PP	0.33%	2	3	2	2	2	2	3	2
Sterling R	0.68%	3	3	3	2	2	3	3	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the iBoxx Sterling Corporates GBP Index, over any five-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

All share classes with a long enough track record met the investment objective to 31 March 2025. Some share classes are rated as 'good' with the others rated as 'satisfactory'.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>2.4%</b>	<b>-0.0%</b>	<b>0.9%</b>
Sterling A	0.7%	0.7%	2.2%
Sterling I	1.1%	1.1%	2.7%
Sterling M	-	-	-
Sterling PP	1.2%	1.2%	2.8%
Sterling R	0.8%	0.9%	2.4%

Past performance is not a guide to future performance.

**Benchmark:** Prior to 06.03.2023: IA Sterling Corporate Bond Sector Average, 07.03.2023 – Present: iBoxx Sterling Corporates GBP Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



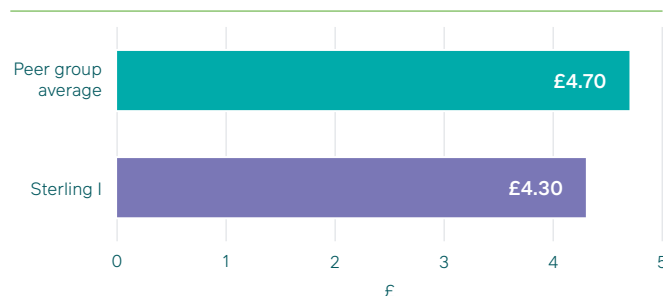
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate all share classes as at least 'satisfactory'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: IA £ Corporate Bond

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G UK Income Distribution Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	3	3	3	3	1	2	<input type="checkbox"/>	2
Sterling I	0.70%	3	3	3	3	1	1	<input type="checkbox"/>	2
Sterling R	0.95%	3	3	3	3	1	2	<input type="checkbox"/>	2

### Key

1 Outstanding   2 Good   3 Satisfactory   4 Must improve   5 Unsatisfactory   ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to provide:

- a higher annual yield than the FTSE All-Share Index
- an income stream that increases annually
- a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than a composite index\* over any five year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

\*FTSE All-Share Index (yield), 70% FTSE All Share Index/30% FTSE Actuaries UK Conventional Gilts All Stocks Index (total return)

The fund met its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'satisfactory' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>6.9%</b>	<b>3.3%</b>	<b>6.7%</b>
Sterling A	10.5%	3.9%	8.5%
Sterling I	10.8%	4.2%	8.8%
Sterling R	10.6%	4.0%	8.6%

Past performance is not a guide to future performance.

**Benchmark:** FTSE All-Share Index (yield), 70% FTSE All Share Index/30% FTSE Actuaries UK Conventional Gilts All Stocks Index (total return)

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



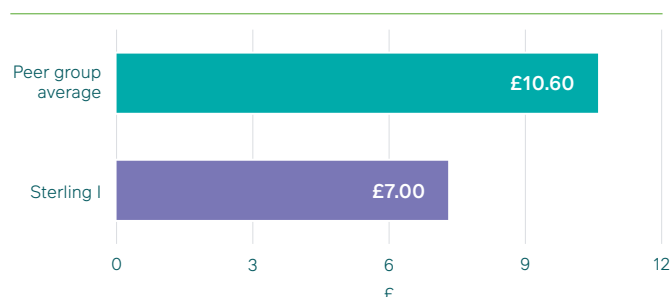
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are less expensive than most competitor funds, so we rate the fund as at least 'good'.

Annual cost per £1,000 invested – based on the ongoing charges for similar funds



Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



There are no similar funds or mandates that are managed by M&G, so no rating is made.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.



# M&G UK Inflation Linked Corporate Bond Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to its investors over the review period. We find that value has been achieved across all criteria, except investment performance. The economies of scale criterion is rated as 'outstanding'. Overall, we find that 'satisfactory' value has been delivered.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	0.85%	3	3	4	2	1	3	2	2
Sterling I	0.45%	3	3	4	2	1	3	2	2
Sterling PP	0.35%	3	3	4	2	1	3	2	2
Sterling R	0.70%	3	3	4	2	1	3	2	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory ☐ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	The investment environment remains challenging with policy uncertainty and interest rates remaining higher for longer. A higher inflationary environment over recent years has created challenges in meeting investment performance targets. After a comprehensive review of the fund's performance and strategy, the Board believes the fund is positioned to be able to meet its objective going forward.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund aims to protect the value of capital and income from inflation by providing a total return (the combination of capital growth and income), net of the Ongoing Charge Figure, that is consistent with or higher than UK inflation (as measured by the UK Consumer Prices Index), over any three-year period.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the three-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>2.8%</b>	<b>5.3%</b>	<b>4.7%</b>
Sterling A	4.5%	3.5%	3.4%
Sterling I	4.9%	3.9%	3.8%
Sterling PP	5.0%	4.1%	3.9%
Sterling R	4.6%	3.7%	3.5%

Past performance is not a guide to future performance.

### Benchmark: UK Consumer Prices Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'good'.

## 4. Economies of scale



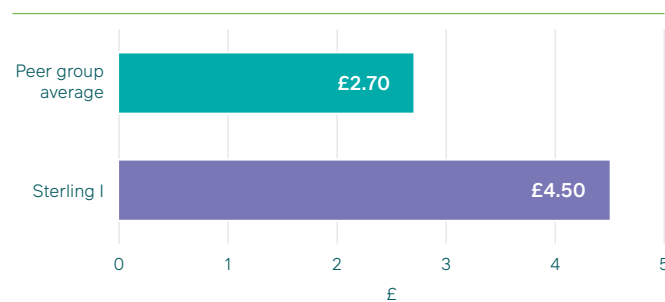
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'outstanding'.

## 5. Comparable market rates



The fund's annual charges are slightly higher than the average for competitor funds, as defined by a custom peer group. However, we believe the fund offers a differentiated, value-adding investment proposition among peers by aiming to protect investors against UK inflation, not just aiming to outperform inflation-linked UK government bonds. We therefore rate all share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Similar funds or mandates that are managed by M&G are not materially cheaper than the fund, so we rate all share classes in the fund as 'good'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.





# M&G UK Sustain Paris Aligned Fund

## Conclusions from the Value Assessment

We conclude that the fund has delivered value to investors over the review period. We find that value has been achieved across all criteria, except investment performance. The M&G UK Sustain Paris Aligned Fund adopted the Sustainability Improvers label which came into scope on 2 April 2025. We are pleased to rate its performance against non-financial considerations as 'good'. Overall, we find that at least 'satisfactory' value has been delivered for all share classes.

### Board of M&G Securities Limited

Share classes	Annual charge	Overall	1. Quality of services	2. Performance	3. AFM costs	4. Economies of scale	5. Comparable market rates	6. Comparable services	7. Share classes
Sterling A	1.10%	3	3	4	3	2	3	3	2
Sterling I	0.70%	3	3	4	3	2	2	3	2
Sterling PP	0.55%	2	3		3	2	1	3	2
Sterling R	0.95%	3	3	4	3	2	3	3	2

### Key

1 Outstanding 2 Good 3 Satisfactory 4 Must improve 5 Unsatisfactory □ Not applicable

Please note that our assessment of the value delivered for any given share class is the same for both accumulation and income shares. All share classes are denominated in sterling unless another currency is stated.

## Where can we improve?

The issue	Criteria	Our action
At least one of the share classes did not achieve its investment objective.	2. Performance	During this assessment, the fund was benchmarked against the FTSE All-Share Index. Given the strong performance of stocks excluded from the M&G UK Sustain Paris Aligned Fund's investment universe, the fund was unable to outperform the benchmark. Subsequent to the completion of our value assessment, the M&G UK Sustain Paris Aligned Fund adopted the Sustainability Improvers label alongside a new benchmark, the FTSE Custom All-Share ex IT Exclusions 5% Capped Index. The Board believes this benchmark better aligns with the fund's objectives, offering a more precise target for sustainable growth. Going forward the Board believes these enhancements will enable the fund to meet its objective.



## 1. Quality of services



Based on our assessment of the range and quality of services provided to different customers across our range of funds, we rate all share classes in the fund as being 'satisfactory'.

## 2. Investment performance



The fund has two aims:

- to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the FTSE All-Share Index over any five-year period
- to invest in companies that contribute towards the Paris Agreement climate change goal.

There is no guarantee that the fund will achieve a positive return over five years, or any other, period, and investors may not get back the original amount they invested.

The fund did not meet its total return objective over the five-year period ending 31 March 2025. We therefore rate the fund as 'must improve' for performance.

### Annualised performance to 31 March 2025

Share classes	One year	Three year	Five year
<b>Benchmark</b>	<b>10.5%</b>	<b>7.2%</b>	<b>12.0%</b>
Sterling A	4.0%	0.5%	5.9%
Sterling I	4.4%	0.9%	6.4%
Sterling PP	4.5%	1.1%	–
Sterling R	4.1%	0.7%	6.1%

Past performance is not a guide to future performance.

### Benchmark: FTSE All-Share Index

The benchmark is shown in the share class currency.

Source: Morningstar, Inc. and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns reflect what is displayed in the fund particulars. Note that the benchmark used for this Value Assessment reflects those in use at the time and therefore ignores any backdating of benchmarks, where relevant.

## Focus on sustainability



**Aims:** To invest in companies that contribute towards the Paris Agreement climate change goal. In our opinion, as at 31 March 2025 the fund met the sustainability aims.

We are therefore pleased to rate its performance against non-financial considerations as 'good'.

## 3. Costs of the AFM



The total costs of running the fund are in line with comparable M&G funds and we therefore rate the fund as 'satisfactory'.

## 4. Economies of scale



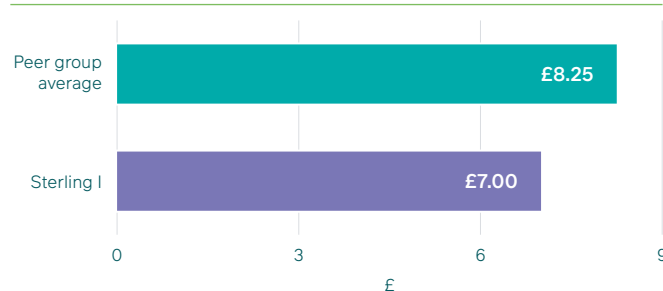
Based on our assessment of economies of scale, across the fund range and at fund level, we rate all share classes in the fund as 'good'.

## 5. Comparable market rates



The fund's annual charges are in line with the average for competitor funds, so we rate most share classes as at least 'satisfactory'.

### Annual cost per £1,000 invested – based on the ongoing charges for similar funds



### Peer sector: Custom

Source: Morningstar, Inc. and M&G, as at 31 March 2025.

Please note that these estimated costs are forward-looking and calculated using a 0% growth rate, for ease of understanding, and are based only on the annual charges for the fund. Additional transaction costs are incurred when buying or selling underlying investments.

Different share classes carry different charges. Where annual charges are higher than those of the 'I' share class shown above, this reflects additional services that M&G provides to investors in those share classes. The share class you hold will depend on how you invest with M&G.

## 6. Comparable M&G services



Minor differences between the fund's charges and those of similar funds or mandates that are managed by M&G are not judged to be material, so we rate all share classes in the fund as 'satisfactory'.

## 7. Share classes



We are satisfied that the vast majority of investors are in the most appropriate share class, paying a charge that accurately reflects their rights and services, and that M&G is making reasonable efforts to address anomalies where they remain. We therefore rate the fund as 'good'.