

Sustainable Fixed Income Investing at M&G

M&G Public Fixed Income

August 2022

- We are pleased to introduce our enhanced range of sustainable fixed income strategies, combining our long-running experience in global bond investing with in-depth assessment of environmental, social and governance (ESG) factors.
- The funds cover the key fixed income asset classes across investment grade, high yield, emerging market debt and flexible bond investing.
- We put sustainability factors at the heart of our investment process, with the aim of continuously maximising sustainability elements while maintaining a value-based investment approach.

The value and income from the funds' assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the funds will achieve their objective and you may get back less than you originally invested. Where any performance is mentioned, please note that past performance is not a guide to future performance.

A range of sustainable fixed income strategies

Our sustainable fixed income range covers the key sub-asset classes and is designed to provide clients with a suite of core sustainable fixed income solutions, encompassing investment grade, high yield and emerging market bonds. We also offer two flexible sustainable bond strategies, where the fund managers are able to invest across the fixed income spectrum and to adjust portfolio positioning at different phases of the economic cycle.

At M&G, we put sustainability factors at the heart of the investment process, with the aim of continuously maximising sustainability elements while maintaining a value-based investment approach. Our sustainable bond funds are committed to meeting a range of measurable Sustainability Indicators, allowing us to evidence enhanced sustainability outcomes at a portfolio level.

Each of our sustainable bond propositions is based on an existing fixed income strategy, utilising our well-established, value-driven investment approach, backed by significant credit research resources. We select investments using in-depth analysis of M&G's proprietary credit research expertise, while a disciplined portfolio construction process ensures the proper management of active risks. A key part of our approach is to capture risk premia through credit cycles, investing only where we have a strong conviction that a bond's price more than compensates for its associated risks and aligns with the fund's sustainability standards.

Figure 1. Core sustainable bond propositions across the fixed income spectrum

	Investment Grade	High Yield	Emerging Markets	Flexible	
	M&G Sustainable European Credit Investment Fund	M&G (Lux) Sustainable Global High Yield Bond Fund	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	M&G (Lux) Sustainable Optimal Income Bond Fund	M&G Sustainable Total Return Credit Investment Fund
Investment universe	Euro IG	Global HY	EM Corporates	Flexible bond	Flexible bond
Fund managers	Lead manager: Gaurav Chatley Deputy manager: Jamie Hamilton	Lead manager: James Tomlins Deputy manager: Lu Yu	Lead Manager: Charles de Quinsonas Deputy manager: Nick Smallwood	Co-managers: Richard Woolnough Stefan Isaacs Anjulie Rusius	Lead manager: Richard Ryan Deputy manager: David Fancourt

Source: M&G, 20 May 2022. Information is subject to change and is not a guarantee of future results.

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Significant research capabilities

M&G has long-running expertise as a fixed income investor with global reach. Our fund managers have access to significant in-house credit research capabilities, with offices located in Europe and the US. Credit research analysts are sector experts with an ingrained knowledge of industry and company dynamics, covering more than 5,000 issuers globally. In-house credit ratings and independent financial modelling provide our fund management team with a key competitive advantage, allowing them to fully understand a bond issuer's fundamentals, and act quickly when new information comes to light.

Our fund managers also have access to, and work alongside, M&G's dedicated Stewardship & Sustainability team. This team coordinates M&G's ESG engagement efforts with target companies, provides thought leadership around thematic issues and provides deep-dive analysis on key sustainability themes.

Another key resource is M&G's dedicated fixed income dealing desk to help ensure best trade execution for our fund managers. The dealers enhance the ability of the fund management team to trade bonds in periods when liquidity can be challenging, and obtain better price levels. The dealing desk also provides daily insights on market liquidity and trading patterns.

Figure 2. M&G's Stewardship & Sustainability team



Source: M&G investments, May 2022

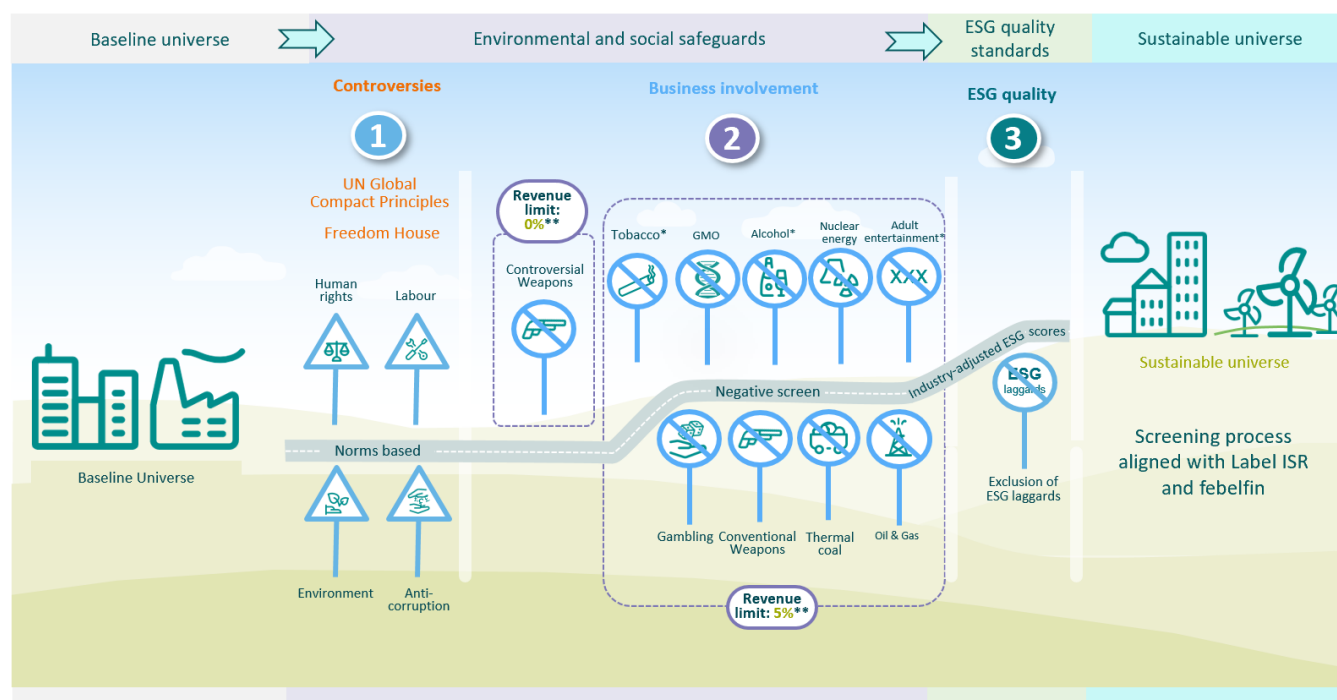
Sustainability at the core

Across this range, our investment approach is designed to maximise sustainability outcomes, while maintaining our value-based and dynamic investment style. Our investment process combines a series of sustainable investment screens with an in-depth assessment of ESG factors. We monitor environmental and social safeguards on each holding, utilising a rigorous controversy and business activity screening process.

As part of our screening process we exclude companies and countries associated with severe controversies, as well as businesses that are engaged in activities deemed to be damaging to the environment and/or the well-being of society. Minimum ESG quality standards are also established to reduce the risk of unexpected revenue loss or business disruption related to insufficient management of material ESG risks. On this basis, we exclude issuers that we consider to be ESG laggards based on our in-house assessment and the analysis of external research providers.

Figure 3 illustrates the sustainable investment screen as applied to the M&G (Lux) Sustainable Global High Yield Bond Fund. Please note that screening criteria may differ between other strategies within the sustainable bond fund range. Further information about the ESG assessment, scoring and investment process for each of the funds can be found in the relevant ESG Criteria and Sustainability Criteria documents available on our website.

Figure 3. Establishing minimum sustainable investment quality standards



Source: M&G, 2022, *Revenue threshold for retail distribution at 10%, ** Exposure to issuers with revenue in excess of the stated threshold is only permitted if (a) the issuer has a plan to transition away from such activities, which is credible in the opinion of the Investment Manager; or (b) the investment is a green bond with restrictions on the issuer's use of proceeds.

Actively driving sustainability in fixed income

Once the sustainability-themed universe has been defined through screening, the fund managers can begin the process of portfolio construction, carefully balancing financial objectives with sustainability outcomes. Subject to valuations, the fund managers seek to maximise the sustainability credentials of their funds. This could be reflected through a number of metrics, such as higher average ESG scores, lower weighted average carbon intensity (WACI)¹ or through an increased allocation to ESG-labelled bonds, such as Green Bonds, Social Bonds or Sustainable Bonds.

Our fund managers and credit analysts have access to a range of external ESG data and research providers, ensuring they are well-equipped to undertake a thorough ESG analysis of individual credits.

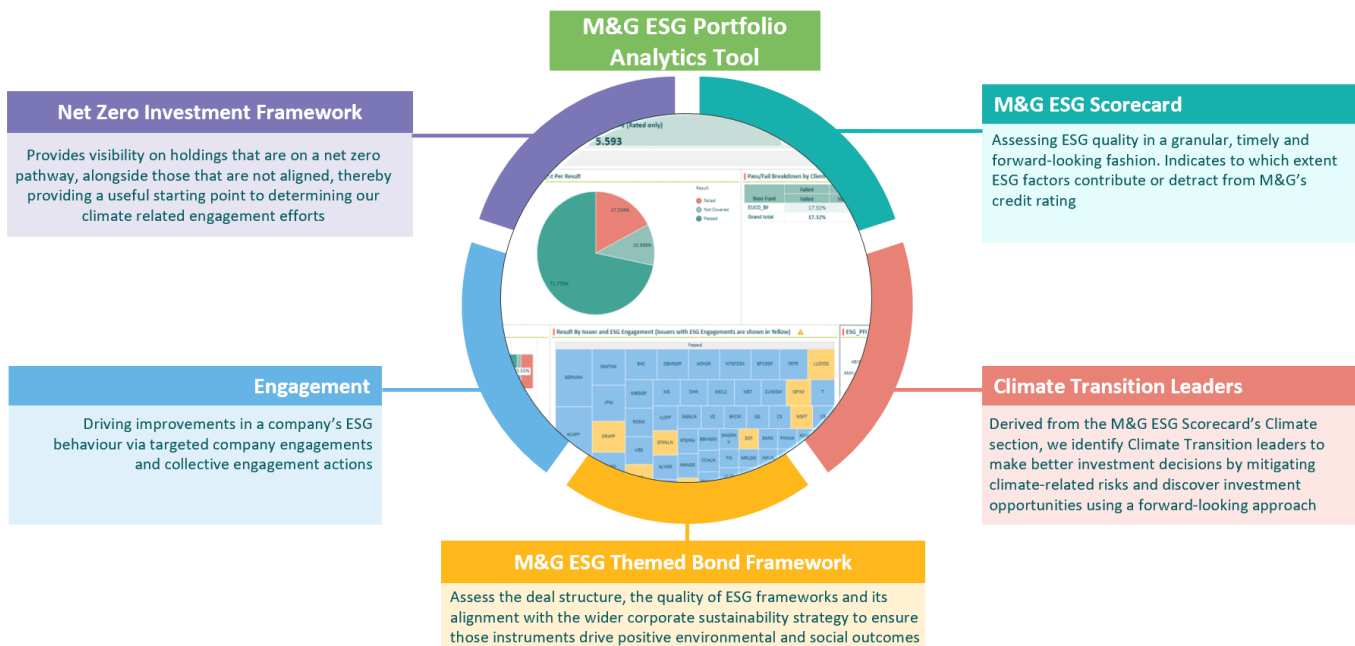
This is complemented by a number of proprietary tools to help our fund managers optimise the sustainability credentials of their portfolios. This includes the **M&G ESG Scorecard**, which quantifies a variety of ESG factors for individual companies, and indicates the extent to which they are contributing or detracting from an analyst's credit rating. Our credit analysts have completed more than 1,600 M&G ESG scorecards, thereby covering a significant portion of the global fixed income market.

We currently use five separate, proprietary tools to assist with our ESG analysis: (1) ESG Scorecard, (2) Climate Transition Leaders, (3) Net Zero Investment Framework, (4) ESG-Themed Bond Framework and (5) ESG and Engagement Dashboard.

These five instruments are consolidated into a single, core system: the **M&G ESG Portfolio Analytical Tool**. This system allows our fund managers to closely analyse their portfolios using a range of information, including portfolio ESG scores, enhanced climate information and the details on the companies with which we are engaging.

¹ The Weighted Average Carbon Intensity (WACI) is the metric used to report our funds' carbon emissions. It is a measure of how much CO₂ is being emitted per US\$ million of sales by each company that the fund invests in.

Figure 4. Proprietary ESG tools to help identify sustainable opportunities



Source: M&G, 2022

Mitigating climate risk

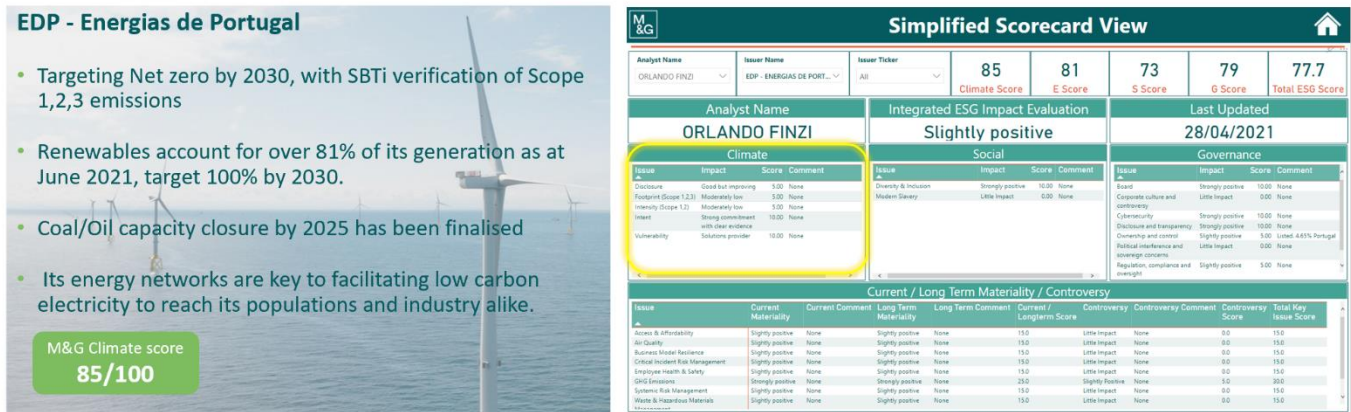
M&G is a signatory to the Net Zero Asset Manager Initiative, an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius above pre-industrial levels. Our sustainable fixed income funds aim to take a leading role in the transition to a low-carbon economy.

M&G has created a **Climate Transition Leaders** framework, which is derived from the climate section of the ESG scorecard. This is designed to identify companies that may have high carbon emissions based on lagging metrics, but are showing good progress in terms of adjusting their business operations towards a more sustainable climate pathway. By taking a forward-looking approach, our investment teams are able to identify companies that are on the required trajectory to transition their operations in line with the Paris Agreement, even though they may not be viewed as best-in-class climate performers based on more traditional lagging climate metrics.

We would also highlight our **Net Zero Investment Framework**. This is a portfolio screening tool that allows fund managers to better assess the climate risk of their portfolio through a forward-looking lens. The tool provides visibility on holdings that are on a net zero pathway, alongside those that are not aligned, thereby providing a useful starting point to determining our climate-related engagement efforts.

Enabling lower carbon intensity is a key part of our investment approach across the sustainable fixed income fund range. Each of the funds seeks to maintain a lower weighted average carbon intensity (WACI) (Scope 1+2 carbon emissions divided by US\$ revenues) compared to its investment universe. This commitment is continuously monitored as one of our Sustainability Indicators, allowing us to evidence enhanced sustainability outcomes at a portfolio level.

Figure 5. M&G Climate Transition Leaders – identifying companies that are executing their climate change and net zero objectives



Source: M&G proprietary analysis, December 2021

ESG Themed Bond Framework

The past few years have seen an exponential increase in investors’ ESG awareness, and corporate issuers are increasingly finding new ways to satisfy the growing demand for sustainable investments. In the world of fixed income, one concept which has gathered plenty of attention has been the growth of ESG-themed bonds, such as Green Bonds, Social Bonds or Sustainable Bonds. The common feature of these bonds is that their proceeds are ringfenced to finance ESG-related projects designed to have a positive outcome on the environment or society.

The **M&G ESG Themed Bond Framework** is a proprietary tool created to assess the credentials of such instruments. Since the majority of issuance in this space is self-certified, it is important to thoroughly scrutinise the function and purpose of these bonds, rather than taking them at face value. As part of this analysis, we assess a bond’s deal structure, the quality of its ESG framework and its alignment with a company’s wider sustainability strategy. As a result of this detailed analysis, we are also well placed to assess any greenwashing risks, whereby companies exaggerate the sustainably credentials of their activities.

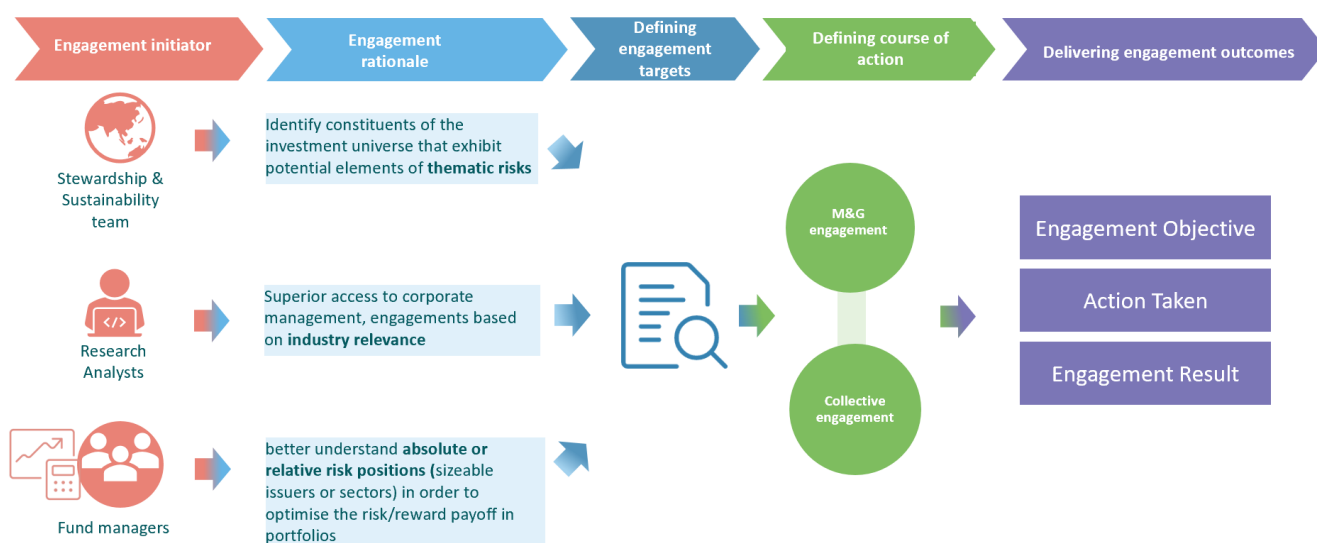
Across our sustainable bond fund range, the fund managers will look for opportunities to expand their allocation to attractively priced ESG-themed bonds. As a rapidly growing market, we believe these instruments will provide a means for bond investors to make a positive contribution in tackling environmental or social challenges, whilst simultaneously helping to generate attractive financial returns for our clients.

Active company engagement

ESG company engagement forms another key part of our investment approach. As well as helping us to gain a better understanding of a company’s ESG characteristics and risks, the engagement process can also help to drive improvements in a company’s ESG behaviour and performance. M&G’s significant scale in fixed income markets, and the need for companies to maintain good relationships with their lenders, means that we are often able to gain valuable access to an issuer’s senior management. As well as engaging with companies on an independent basis, M&G utilises collective engagement alongside other lenders when this is expected to achieve a more fruitful outcome.

Engagement is a collaborative process, with the fund managers working closely with our credit analysts and our dedicated ESG team. Each of these areas brings different expertise to the engagement process, which together allows us to build a comprehensive understanding of a company’s ESG attributes and its overall credit profile.

Figure 6. Company engagements in Public Fixed Income



Source: M&G Investments, 2022. 1 Members of the Stewardship & Sustainability team conduct Quarterly ESG Portfolio Reviews on public asset – Equity and Fixed Income – funds. This complements specific discussions related to targeted engagements, and more regular ‘knowledge-sharing’ interactions with investment teams across Equities, Fixed Income and Multi-Asset. Within Private Assets, where ESG-related disclosures can be limited, the Stewardship & Sustainability team work in collaboration with investment teams on targeted engagements, to encourage greater clarity and consistency of disclosures from investee companies, and support initiatives to provide greater transparency on the sustainability of our underlying investments. Please refer to relevant fund or asset-class materials for further details around our ESG integration approach for specific products or asset classes

A range of core sustainable bond propositions

Combining M&G’s long-running expertise in fixed income investing with in-depth ESG analysis, M&G offers a range of sustainable fixed income funds. These funds are designed to offer clients a suite of core sustainable bond propositions, which utilise our well-established research-driven investment approach. By seeking to maximise sustainability elements while applying a value-based approach, we believe these funds strike the right balance between pursuing favourable ESG outcomes while seeking to deliver attractive investment returns across the economic cycle.

Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund. High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.

M&G Sustainable European Credit Investment Fund

- Combines M&G’s long-running expertise in **European credit** investing with a detailed assessment of ESG factors.
- At the heart of the investment strategy is a bottom-up, research-driven and value-based approach to individual credit selection.
- We aim to capture risk premia through credit cycles, investing only where we have a strong conviction that a bond’s price more than compensates for its associated risks.

M&G (Lux) Sustainable Global High Yield Bond Fund

- Combining M&G’s long-running expertise in high yield investing with in-depth ESG analysis, the fund gives clients access to a core sustainable **global high yield** proposition.
- Drawing on M&G’s significant credit research capabilities, the fund seeks to capture the best relative-value opportunities across the global high yield markets, providing these meet our ESG and sustainability investment criteria.
- Sustainability sits at the core of the fund’s investment approach, with the aim of continuously maximising sustainability elements in the portfolio while maintaining a value-based investment approach.

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund

- Focusing on the fast-growing **emerging markets corporate bond** space, the fund is designed to offer clients a sustainable and high-conviction bond proposition, which draws on M&G's long-running expertise in emerging markets debt.
- A highly active approach to ESG investing based on in-depth credit research and individual company engagement.
- The fund manager takes a flexible approach to the asset class. The fund is not constrained by a benchmark and can invest freely across the emerging markets corporate bond universe, providing issuers meet our ESG and sustainability investment criteria.

M&G (Lux) Sustainable Optimal Income Bond Fund

- A core **flexible sustainable bond** proposition, based on the well-established M&G (Lux) Optimal Income Fund.
- A highly flexible approach – able to invest across the fixed income spectrum, while freely adjusting duration and credit exposure at different points of the economic cycle.
- The fund puts sustainability factors at the core of its investment process, seeking to provide a lower weighted average carbon intensity (WACI) and a higher weighted average ESG portfolio rating compared to the wider global bond market.

M&G Sustainable Total Return Credit Investment Fund

- Designed to offer clients a **flexible sustainable bond** proposition, combining M&G's long-running expertise in **global credit** investing with an assessment of ESG factors.
- The fund has a global remit, focusing on identifying attractive individual opportunities across developed markets. The fund is able to invest in both investment grade and high yield issuers.
- In order to minimise interest rate risk, the overall duration of the fund will typically be maintained at close to zero throughout the cycle.

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Other key fund risks

- The funds are exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.
- The funds may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the funds will incur a loss. The funds' use of derivatives may be extensive and exceed the value of their assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the funds.
- ESG information from third-party data providers may be incomplete, inaccurate or unavailable. There is a risk that the investment manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolios of the funds.

In addition, for the **M&G (Lux) Sustainable Optimal Income Bond Fund, M&G (Lux) Sustainable Global High Yield Bond Fund and M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund**, the following risk should be considered:

- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

Other important information

- The funds allow for the extensive use of derivatives.
- Investing in these funds means acquiring units or shares in a fund, and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets owned by the funds.
- Further risks associated with the funds can be found in the funds' Prospectus.

For European investors, the fund's sustainability-related disclosures can be found on the relevant fund page of the country website below:

Luxembourg: <https://www.mandg.com/investments/professional-investor/en-lu/solutions/our-funds>
Austria: <https://www.mandg.com/investments/professional-investor/de-at/anlagekapazitäten/unsere-fonds>
Belgium: <https://www.mandg.com/investments/professional-investor/en-be/solutions/our-funds>
Denmark: <https://www.mandg.com/investments/professional-investor/en-dk/our-funds>
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Spain: <https://www.mandg.com/investments/professional-investor/es-es/soluciones/nuestros-fondos>
Sweden: <https://www.mandg.com/investments/professional-investor/en-se/our-funds>
Switzerland: <https://www.mandg.com/investments/professional-investor/en-ch/solutions/our-funds>

For an explanation of the terms used in this document,

please refer to the glossary on our website:

<https://www.mandg.com/dam/global/shared/en/documents/glossary-master-en.pdf>

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The Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, the "CMVM") has received a passporting notification under Directive 2009/65/EC of the European Parliament and of the Council and the Commission Regulation (EU) 584/2010 enabling the fund to be distributed to the public in Portugal. In the Netherlands, all funds referred to are UCITS and registered with the Dutch regulator, the AFM. M&G Luxembourg S.A. is the manager of the UCITS referred to in this document. Registered Office: 16, boulevard Royal, L-2449, Luxembourg. For Hong Kong only: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of any funds mentioned in it. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. 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For Germany and Austria, copies of the Instrument of incorporation, annual or interim Investment Report, Financial Statements and Prospectus are available in English and the Prospectus and Key Investor Information Document/s are available in German. For Greece, they are available in English, except the Key Investor Information Document/s which is available in Greek, from the Greek Representative: Eurobank Ergasias S.A. 8, Othonos Street, 10557 Athens. For Taiwan only: The financial product(s) offered herein has not been reviewed or approved by the competent authorities and is not subject to any filing or reporting requirement. The financial product(s) offered herein is only permitted to be recommended or introduced to or purchased by customers of an offshore banking unit of a bank ("OBU")/offshore securities unit of a securities firm ("OSU") which customers reside outside the R.O.C. 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Ireland: www.mandg.com/investments/professional-investor/en-ie/complaints-dealing-process

Belgium: www.mandg.com/investments/professional-investor/en-be/complaints-dealing-process

Denmark: www.mandg.com/investments/professional-investor/en-dk/complaints-dealing-process

Norway: www.mandg.com/investments/professional-investor/en-no/complaints-dealing-process

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