

# M&G North American Dividend Fund

Sterling Class I – Income shares



Monthly Fund Review as at 31 March 2025

For investment professionals only

## Highlights

- In March, the fund underperformed the benchmark S&P 500 Index. VF Corp led the detractors as tariff concerns weighed on US cyclical. Broadcom and Meta Platforms fell in a rotation away from the new economy.
- Sector allocation added value, helped by an underweight relative to the benchmark in technology and an overweight in healthcare. Defensive stocks featured prominently on the leaderboard as investors scrambled for safety. UnitedHealth and Elevance Health rose in healthcare, while NextEra Energy outperformed in utilities.
- We bought Allstate in financials and sold Arthur J Gallagher and BlackRock. We also divested our residual holding in Pool Corp. Dividends continued on a positive footing with a double-digit increase from JPMorgan Chase.

## The main risks associated with this fund

The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.

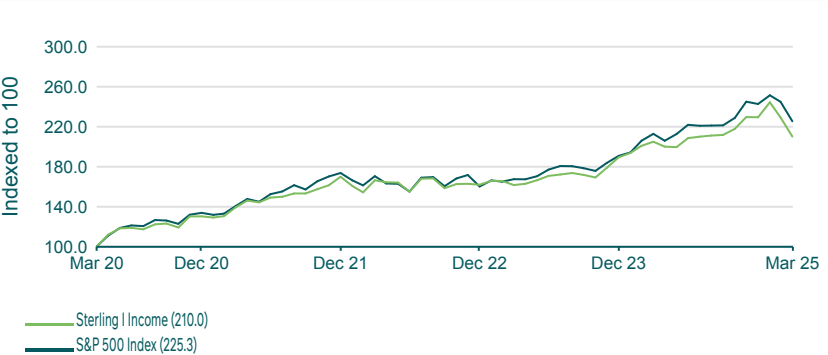
The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

Further risk factors that apply to the fund can be found in the fund's Prospectus.

## Single year performance (5 years)

	2024	2023	2022	2021	2020
■ Sterling I Income	21.2%	17.0%	-4.7%	30.5%	10.1%
■ S&P 500 Index	27.3%	19.2%	-7.8%	29.9%	14.7%
■ Sector	22.0%	16.7%	-10.1%	25.3%	16.5%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Income	-8.3%	-8.4%	-8.4%	2.6%	8.1%	16.0%
■ S&P 500 Index	-7.9%	-7.1%	-7.1%	5.9%	9.8%	17.6%
■ Sector	-7.7%	-7.3%	-7.3%	2.1%	6.9%	15.1%

Past performance is not a guide to future performance.

**Performance comparison:** 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. For each Share Class the Benchmark will be denominated or hedged into the relevant share class currency. The Benchmark for each Share Class will be shown in its respective KIID.

Source: Morningstar, Inc and M&G, as at 31 March 2025. Returns are calculated on a price to price basis. Benchmark returns stated in GBP terms.

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## Key information

<b>Fund manager(s)</b>	John Weavers
<b>Fund manager tenure from</b>	28 April 2015
<b>Deputy fund manager(s)</b>	Stuart Rhodes
<b>ISIN</b>	GB00B7F5Y731
<b>Launch date of fund</b>	28 April 2015
<b>Launch of share class</b>	03 August 2012
<b>Fund size (millions)</b>	£ 869.76
<b>Benchmark(s)</b>	S&P 500 Index
<b>Benchmark type</b>	Target
<b>Sector</b>	IA North America sector
<b>Number of companies</b>	46
<b>Historic yield</b>	1.48%
<b>Portfolio turnover over 12 months</b>	45.38%
<b>Payment dates</b>	Jan, Apr, Jul, Oct
<b>Ex-dividend date</b>	Mar, Jun, Sep, Dec

## Charges

<b>Maximum entry charge</b>	0.00%
<b>Ongoing charge</b>	0.55%

## Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	-0.53
Information ratio	-0.25
Sharpe Ratio	0.36
Historic tracking error (%)	6.70
Beta	0.82
Standard deviation (%)	12.58
Forecast tracking error (active risk, %)	4.54
Active share (%)	77.07

## Things you should know

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

## Fund ratings as at 31 March 2025

Morningstar Medalist Rating™	Analyst-Driven %	★★★★★
	10	
	Data Coverage %	
Overall Morningstar rating	96	Yes
Financial Express Crown Rating		Recommended
Fund Calibre Rating		
The Adviser Centre Rating		
Source of Morningstar ratings: Morningstar		
Source: Financial Express		
Source: FundCalibre		
Source: Embark Investments Limited		

Ratings should not be taken as a recommendation.

Industry breakdown (%)

	Fund	Index	Relative weight
Financials	21.0	14.7	6.3
Information technology	20.9	29.6	-8.7
Health care	16.8	11.2	5.6
Communication services	10.3	9.2	1.1
Consumer discretionary	8.1	10.3	-2.2
Real Estate	5.3	2.3	3.0
Industrials	4.8	8.5	-3.7
Energy	4.6	3.6	0.9
Utilities	4.5	2.5	2.0
Materials	0.9	2.0	-1.1
Consumer staples	0.0	6.0	-6.0
Other	0.0	0.1	-0.1
Cash	2.8	0.0	2.8

Largest overweights (%)

	Fund	Index	Relative weight
Unitedhealth Group	6.2	1.0	5.2
Nextera Energy	4.5	0.3	4.2
Ares Management	3.3	0.0	3.3
Meta Platforms	5.7	2.7	3.1
Mastercard	4.0	0.9	3.0
Rexford Industrial Realty	2.8	0.0	2.8
Elevance Health	3.0	0.2	2.8
Broadcom	4.1	1.7	2.4
Equinix	2.5	0.2	2.3
LAM Research Corporation	2.3	0.2	2.2

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	78.6	84.9	-6.3
Large cap (\$10 - \$50bn)	10.4	14.6	-4.2
Mid cap (\$2 - \$10bn)	8.2	0.5	7.7
Small cap (< \$2bn)	0.0	0.0	0.0
Cash	2.8	0.0	2.8

Country breakdown (%)

	Fund	Index	Relative weight
US	95.5	100.0	-4.5
Canada	1.7	0.0	1.7
Cash	2.8	0.0	2.8

Breakdown in table is based on country of listing.

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	7.0	-7.0
Nvidia Corporation	0.0	5.6	-5.6
Amazon	0.0	3.8	-3.8
Berkshire Hathaway	0.0	2.1	-2.1
Tesla	0.0	1.5	-1.5
ELI Lilly and Company	0.0	1.4	-1.4
Exxon Mobil	0.0	1.1	-1.1
Costco Wholesale Corporation	0.0	0.9	-0.9
Procter & Gamble	0.0	0.8	-0.8
Johnson & Johnson	0.0	0.8	-0.8

Largest holdings (%)

	Fund	Index	Relative weight
Microsoft	7.9	5.9	2.1
Unitedhealth Group	6.2	1.0	5.2
Meta Platforms	5.7	2.7	3.1
Nextera Energy	4.5	0.3	4.2
Broadcom	4.1	1.7	2.4
Mastercard	4.0	0.9	3.0
Ares Management	3.3	0.0	3.3
Alphabet	3.2	3.5	-0.3
JP Morgan	3.0	1.4	1.6
Elevance Health	3.0	0.2	2.8

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	98.4	100.0	-1.6
Canadian dollar	1.7	0.0	1.7
Japanese yen	0.0	0.0	0.0
Euro	0.0	0.0	0.0
British pound	-0.1	0.0	-0.1

Currency exposures in the table above show positions after hedging to the fund's reference/valuation currency.

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Ongoing charge	Historic yield	Minimum initial investment	Minimum top up investment
Sterling A Acc	GB0030926843	MGSAGNA LN	GBP	18/12/1972	0.95%	0.54%	£500	£100
Sterling A Inc	GB0030926736	MGSAGNI LN	GBP	28/03/1977	0.95%	1.48%	£500	£100
Sterling I Acc	GB00B7565G26	MGAMSA LN	GBP	03/08/2012	0.55%	0.93%	£500,000	£10,000
Sterling I Inc	GB00B7F5Y731	MGAMSII LN	GBP	03/08/2012	0.55%	1.48%	£500,000	£10,000
Sterling I-H Acc	GB00BJXT4930	MGNAGIH LN	GBP	06/12/2019	0.58%	0.89%	£500,000	£10,000
Sterling I-H Inc	GB00BJXT6X13	MGNAGIH LN	GBP	06/12/2019	0.58%	1.46%	£500,000	£10,000
Sterling R Acc	GB00B57X0X93	MGAMSRA LN	GBP	03/08/2012	0.80%	0.68%	£500	£100
Sterling R Inc	GB00B6SK8985	MGAMSRI LN	GBP	03/08/2012	0.80%	1.48%	£500	£100

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

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

Important information

The fund originally launched on 18 December 1972 as the M&G American Fund. On 28 April 2015, the fund's name and objective changed and it is now called the M&G North American Dividend Fund and we are choosing to use this date as the launch date for this fund . Therefore the past performance shown before this change was achieved under circumstances that no longer apply.  
The Fund changed its name and objective on 28 April 2015.

The M&G North American Dividend Fund is a sub-fund of M&G Investment Funds (1).  
The Morningstar Overall Rating based on the fund's Sterling Class I shares. Copyright © 2025 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

The value of investments will fluctuate, which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.  
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