

M&G Index Tracker Fund

Sterling Class A – Accumulation shares

Monthly Fund Review as at 31 March 2025

For investment professionals only



Fund description

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

The main risks associated with this fund

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 hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.

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 A Accumulation	9.0%	7.4%	0.4%	17.2%	-9.9%
■ FTSE All-Share Index	9.5%	7.9%	0.3%	18.3%	-9.8%
■ Sector	8.0%	7.3%	-9.2%	17.1%	-6.2%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling A Accumulation	-2.4%	4.0%	4.0%	9.7%	6.5%	11.6%
■ FTSE All-Share Index	-2.2%	4.5%	4.5%	10.5%	7.2%	12.0%
■ Sector	-3.4%	0.1%	0.1%	5.0%	3.5%	10.0%

Past performance is not a guide to future performance.

Performance comparison: The Fund is passively managed. The Index is used as a target benchmark as the Fund aims to track the returns of the Index gross of the Ongoing Charge Figure. Although the Fund's holdings will be predominantly or entirely comprised of benchmark constituents, the weights held in the Fund may deviate from the weights of 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 with income reinvested. Benchmark returns stated in GBP terms.

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Key information

Fund manager(s)	BlackRock Investment Management (UK)
Fund manager tenure from ISIN	12 December 2023 GB0031110959
Launch date of fund	27 February 1998
Launch of share class	27 February 1998
Fund size (millions)	£ 584.27
Benchmark(s)	FTSE All-Share Index
Benchmark type	Target
Sector	IA UK All Companies sector
Number of companies	533
Historic yield	2.99%
Portfolio turnover over 12 months	0.00%
Product availability	ISA, Junior ISA, OEIC, Savings Plan
Payment dates	Jan, Jul
Ex-dividend date	Jun, Dec

Charges

Maximum entry charge	0.00%
Ongoing charge	0.45%

Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	-0.59
Information ratio	-0.31
Sharpe Ratio	0.26
Historic tracking error (%)	2.26
Beta	0.98
Standard deviation (%)	11.19
Forecast tracking error (active risk, %)	0.06
Active share (%)	2.01

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 %
Bronze	90
	Data Coverage %
	96

Overall Morningstar rating
Source of Morningstar ratings: Morningstar

★★★

Ratings should not be taken as a recommendation.

Industry breakdown (%)

	Fund
Financials	26.5
Consumer staples	14.3
Industrials	11.8
Health care	11.3
Energy	9.9
Consumer discretionary	7.6
Basic materials	5.4
Technology	4.1
Utilities	3.8
Real Estate	2.3
Telecommunications	1.2
Cash	1.9

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	52.8	53.8	-1.0
Large cap (\$10 - \$50bn)	23.6	24.1	-0.5
Mid cap (\$2 - \$10bn)	14.7	14.9	-0.3
Small cap (< \$2bn)	7.0	7.2	-0.1
Cash	1.9	0.0	1.9

Currency breakdown (%)

	Fund	Index	Relative weight
British pound	99.7	100.0	-0.3
US dollar	0.2	0.0	0.2
Euro	0.0	0.0	0.0

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

Largest holdings (%)

	Fund
Royal Dutch Shell	6.9
Astrazeneca	6.8
HSBC	6.3
Unilever	4.5
RELX	2.9
BP	2.8
Rolls-Royce Holdings	2.6
BAT	2.5
Glaxosmithkline	2.4
London Stock Exchange Group	2.3

Largest overweights (%)

	Fund	Index	Relative weight
Atrato Onsite Energy	0.0	0.0	0.0
Home Reit	0.0	0.0	0.0
Schroder Oriental Income Fund	0.0	0.0	0.0
Norcros	0.0	0.0	0.0
Henry Boot	0.0	0.0	0.0
Alfa Financial Software Holdings	0.0	0.0	0.0
CLS Holding	0.0	0.0	0.0
Brunner Investment Trust Plc	0.0	0.0	0.0
Jpmorgan Claverhouse Investment Trust	0.0	0.0	0.0
Workspace Group	0.0	0.0	0.0

Country breakdown (%)

	Fund	Index	Relative weight
UK	98.1	100.0	-1.9
Cash	1.9	0.0	1.9

Breakdown in table is based on country of listing.

Largest underweights (%)

	Fund	Index	Relative weight
Royal Dutch Shell	6.9	7.0	-0.1
Astrazeneca	6.8	6.9	-0.1
HSBC	6.3	6.4	-0.1
Unilever	4.5	4.6	-0.1
RELX	2.9	3.0	-0.1
BP	2.8	2.9	-0.1
Rolls-Royce Holdings	2.6	2.6	-0.1
BAT	2.5	2.6	-0.1
Glaxosmithkline	2.4	2.4	0.0
London Stock Exchange Group	2.3	2.3	0.0

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Ongoing charge	Historic yield	Minimum initial investment	Minimum top up investment
Sterling A Acc	GB0031110959	MGSINTA LN	GBP	27/02/1998	0.45%	2.99%	£500	£100
Sterling A Inc	GB0031110843	MGSINTI LN	GBP	27/02/1998	0.45%	3.50%	£500	£100
Sterling I Acc	GB00BJXT7941	MGINTE LN	GBP	29/11/2019	0.10%	3.30%	£500,000	£10,000
Sterling I Inc	GB00BMWBJN01	MGINTRI LN	GBP	04/05/2023	0.10%	3.48%	£500,000	£10,000
Sterling R Acc	GB00BN4Q7W50	MGMITSR LN	GBP	21/04/2022	0.35%	3.08%	£500	£100
Sterling R Inc	GB00BN4Q9Z22	MGMITSI LN	GBP	21/04/2022	0.35%	3.50%	£500	£100

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

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

Important information

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

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

The Morningstar Overall Rating based on the fund's Sterling Class A shares. Copyright © 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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