M&G Investments

M&G Global Dividend Fund

Annual report and audited financial statements for the year ended 31 March 2026

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Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Global Dividend Fund presents its annual report and audited financial statements for the year ended 31 March 2026.

The audited financial statements of M&G Global Dividend Fund, the Authorised Corporate Director's Reports including the portfolio statement, financial highlights and the audited financial statements and notes of the fund are presented in their individual sections of this report as set out in the contents page.

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary
A printed copy of the glossary is available upon request by calling customer services and administration as shown within the 'Investor information' section of this report.

Company information

This Open-Ended Investment Company (OEIC) is an Investment Company with Variable Capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001. It is authorised and regulated by the Financial Conduct Authority (FCA) under the Financial Services and Markets Act 2000. The Company is a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme as defined in the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA.

The Company was authorised on 9 July 2008 and the fund was launched on 18 July 2008.

The Company's principal activity is to carry out business as an OEIC.

A shareholder is not liable for the debts of the Company and will never be liable to make any further payment to the Company after paying the purchase price of the shares.

Fund manager

Stuart Rhodes is employed by M&G FA Limited which is an associate of M&G Securities Limited.

ACD

M&G Securities Limited
10 Fenchurch Avenue, London EC3M 5AG, UK
Telephone: 0800 390 390 (UK only)
(Authorised and regulated by the Financial Conduct Authority. M&G Securities Limited is a member of the Investment Association and of The Investing and Saving Alliance)

Directors of the ACD

D Allen* (non executive director), M Arona, N J Brooks**, C Dobson*** (non executive director), S C Ellis (non executive director), K Fulker* (non executive director), P R Jelfs, M A Kwiatkowski****, M McGrade***** (non executive director), L J Mumford

* Appointed 1 June 2026.
** Resigned 30 June 2025.
*** Resigned 1 October 2025.
**** Appointed 4 December 2025.
***** Resigned 1 June 2026.

Investment manager

M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG, UK
(Authorised and regulated by the Financial Conduct Authority)

Registrar

SS&C Financial Services Europe Ltd
SS&C House, St. Nicholas Lane, Basildon
Essex SS15 5FS, UK
(Authorised and regulated by the Financial Conduct Authority)

Depositary

NatWest Trustee & Depositary Services Limited
House A, Floor 0, Gogarburn, 175 Glasgow Road
Edinburgh EH12 1HQ, UK
(Authorised and regulated by the Financial Conduct Authority)

Independent auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX, UK

Authorised Corporate Director's Report

Annual value assessment

An annual assessment report is available which shows the value provided to investors in each of M&G's UK-based funds. The assessment report evaluates whether M&G's charges are justified in the context of the overall service delivered to its investors. The latest report can be found on our website at mandg.com/investments/valueassessment

Climate-related Financial Disclosures (TCFD)

We have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD fund reports are designed to help you understand the impact this fund has on the climate and equally how climate change could influence the performance of the fund. The reports will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy and risk management that M&G has in place to manage the risks and opportunities related to climate change, please refer to the M&G Investments Management TCFD report.

These reports are available via the Sustainability Disclosures page on our website at mandg.com/footer/sustainability-disclosures

Important information

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found at group.mandg.com/thermal-coal-investment-policychanges

Please refer to the 'Investment review' section for details on any significant events during the period. Investment reviews may become quickly outdated in relation to ongoing economic and geopolitical events.

Investor information

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, costs and charges illustration, the latest annual or interim investment report and financial statements as well as a list of purchases and sales are available free of charge on request from the following address. The Instrument of Incorporation can also be inspected at our offices or at the office of the Depositary.

Customer services and administration for UK clients:

M&G Securities Limited
PO Box 9039, Chelmsford CM99 2XG, UK

Please remember to quote your name and M&G client reference and sign any written communication to M&G. Failure to provide this will affect your ability to transact with us.

Telephone: 0800 390 390 (UK only)

For security purposes and to improve the quality of our service, we may record and monitor telephone calls. You will require your M&G client reference. Failure to provide this will affect your ability to transact with us.

Authorised Corporate Director's Report

Authorised Corporate Director's Responsibilities

The Authorised Corporate Director (ACD) is required to prepare annual and interim reports for the Company. The ACD must ensure that the financial statements, contained in this report, for the fund are prepared in accordance with the Investment Association Statement of Recommended Practice for Financial Statements of UK Authorised Funds (SORP) and UK Financial Reporting Standards, and give a true and fair view of the net revenue or expenses and net capital gains or losses for the accounting period, and the financial position at the end of that period.

The ACD is required to keep proper accounting records, and to manage the Company in accordance with the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA, the Instrument of Incorporation and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities. Additionally, the ACD is responsible for preparing the financial statements on a going concern basis unless it is appropriate to presume that the Company will not continue in operation.

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook, as issued and amended by the FCA.

M&G Securities Limited
24 June 2026

Depositary's Responsibilities and Report

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of M&G Global Dividend Fund ('the Company') for the year ended 31 March 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cashflows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Edinburgh
24 June 2026

NatWest Trustee and
Depositary Services Limited

Independent Auditor's Report

Independent Auditor's Report to the shareholders of M&G Global Dividend Fund

Opinion

We have audited the financial statements of M&G Global Dividend Fund ("the Company") for the year ended 31 March 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2026, and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

Independent Auditor's Report

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the rules of the Collective Investment Schemes Sourcebook of the FCA require us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs' responsibilities statement set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's Report

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Edinburgh
24 June 2026

Ernst & Young LLP
Statutory Auditor

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 28 April 2025 has been used.

Investment objective

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.

Investment policy

At least 70% of the fund is invested in a range of global equities. The fund may invest across a wide range of geographies, sectors and market capitalisations. The fund may also invest in collective investment schemes, other transferable securities, cash, near cash, other money market securities, warrants and derivatives. The fund's exposure to global equities may be gained through the use of derivatives. Derivatives may be used for efficient portfolio management.

Investment approach

The fund manager employs a bottom-up stockpicking approach, driven by the fundamental analysis of individual companies. The fund manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The fund manager believes rising dividends create upward pressure on the value of shares. Dividend yield is not the primary consideration for stock selection.

The fund manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. The fund manager selects stocks with different drivers of dividend growth to construct a portfolio that has the potential to cope in a variety of market conditions. The fund invests with a long-term view of typically three to five years. When attempting to grow distributions, the fund manager's main focus is on delivering an increase in sterling terms.

Benchmark

MSCI ACWI Index

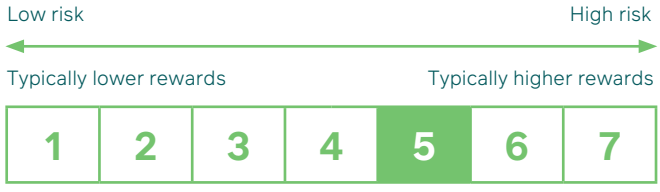
The fund is actively managed. The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's target benchmark as it best reflects the scope of the fund's investment policy. The target benchmark is used solely to measure the fund's performance and income objective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

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.

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 26 to 28.

The following table shows the risk number associated with the fund and is based on Sterling Class 'A' shares.



The above number:

- is based on the rate at which the value of the fund has moved up and down in the past and is based on historical data so may not be a reliable indicator of the future risk profile of the fund.
- is not guaranteed and may change over time and the lowest risk number does not mean risk free.
- has changed during this period. From 1 April 2025 to 22 June 2025 the risk number was 6.

Authorised Corporate Director's Report

Investment review

For the year ended 31 March 2026

Distribution summary

Over the 12-month review period to 31 March 2026, the fund distributed income of 10.7564 pence per Sterling Class 'A' Income share. This is 12.2% higher than the distribution for the previous financial year. The payout represented a yield (distributed income as a percentage of the share price as at 31 March 2026) of 3.11% versus a yield of 1.75% for the MSCI ACWI Index, the fund's target benchmark.

Despite concerns about tariffs, the threat of Artificial Intelligence (AI) and most recently the disruption caused by the conflict in Iran, the momentum in global dividends continued during the 12 months under review. Corporate cashflows remained resilient and dividends continued to rise as a sign of future confidence. (Dividends represent a share in the profits of a company and are paid out to the company's shareholders at set times of the year.)

Against this backdrop, the fund benefited from higher dividends across a broad range of countries and sectors. The majority of holdings delivered dividend increases in the region of 5-15% in local currency, in line with previous years.

We continue to be encouraged by the robust dividend growth in the technology sector. Microsoft and Broadcom extended their long sequence of dividend growth with a 10% increase reflecting the strength in the software and semiconductor businesses, respectively, while Taiwan Semiconductor Manufacturing Company (TSMC) raised its payment twice during the review period, with a year-on-year increase of 33%.

Financials provided another source of impressive growth, led by alternative asset manager ARES Management which rewarded shareholders with a 20% dividend increase. Wells Fargo and DBS delivered double-digit dividend growth in banks, while NN, AIA and Aviva boosted their payments by a similar magnitude in insurance. CME, an owner and operator of derivatives exchanges, announced a special dividend, in line with previous years.

Consumer staples continued to provide reliable growth among the defensive sectors: Carlsberg raised its dividend in the core 5-15% range, while Imperial Brands remained true to its progressive dividend policy. NextEra Energy, the US utility, increased its dividend by 10%, while Takeda Pharmaceutical and Haleon reported higher dividends in healthcare. (Defensive stocks are companies that tend to have stable earnings and are less affected by peaks and troughs in the economy.)

Dividend growth was also apparent in more economically sensitive sectors. Siemens and Kone raised their dividends in industrials, while Swedish truck manufacturer Volvo accompanied a solid increase in the ordinary dividend with a sizeable special dividend. Gibson Energy and Keyera continued to deliver steady growth in energy.

It was not all good news, however, as Lundin Mining cut its dividend. The copper producer, based in Canada, amended its cash returns policy with a greater emphasis on share buybacks – a move which was at odds with our dividend growth philosophy. Cash dividends remain the fund's priority and Lundin's strong share-price performance provided an ideal opportunity to exit the holding.

Lundin Mining's course of action was the exception rather than the rule, however, and we are encouraged that the majority of the fund's holdings continued to deliver solid dividend growth. Consequently, the fund increased its distribution during the 12-month review period, while maintaining a yield above that of the MSCI ACWI Index, in line with its objective. We are conscious that the combination of a premium yield and rising income is important to many of our investors. We remain focused on meeting this objective.

The fund's distribution and yield are shown under 'Specific share class performance' tables in this report. The distribution is subject to a variety of influences, including changes in the market environment, movements in currency and changes in the fund's tax

Authorised Corporate Director's Report

status. Consequently, there is no guarantee that the fund will increase the income stream in every reporting period.

Performance against objective

Between 1 April 2025 (the start of the review period) and 31 March 2026, the M&G Global Dividend Fund delivered a positive total return (the combination of income and growth of capital) across all its share classes but underperformed its benchmark, the MSCI ACWI Index, which returned 18.0% in sterling. The fund therefore did not meet its objective over this short timeframe. However, the fund delivered on its income objectives of increasing the income stream and providing a higher yield than that of the MSCI ACWI Index.

Over five years, the fund delivered a positive total return across all its share classes and outperformed the MSCI ACWI Index which returned 11.0% pa in sterling. Distributions increased in each financial year during this time and the fund's yield has been at a consistent premium to the benchmark yield. Consequently, the fund met its objective over this longer timeframe.

For the performance of each share class, please refer to the 'Long-term performance by share class' table in the 'Financial highlights' section of this report.

Investment performance

Global stockmarkets rose during the 12 months under review, with the MSCI ACWI Index reaching an all-time high towards the end of February before the rally came to an abrupt halt with the outbreak of the Iran conflict. Energy was the best performing sector as the oil price surged above $100 per barrel, closely followed by materials which benefited from record metal prices. Gold, silver and copper ventured into uncharted territory. Outside the commodity-related areas, technology outperformed with outsized gains from NVIDIA. Alphabet led the gains in communication services as the owner of Google was seen as a winner in the AI race. Industrials outperformed among economically sensitive sectors but financials struggled as a strong rally in banks was eclipsed by weakness in financial services and insurance. Defensive stocks experienced mixed fortunes: utilities were back in favour but healthcare and consumer staples remained in the doldrums.

From a geographic perspective, emerging markets and Asia Pacific ex Japan were the standout performers, driven by spectacular gains in South Korea, Taiwan, Brazil, Mexico and South Africa. Japan outperformed, helped by a decisive election outcome, but Europe was held back by lacklustre returns from France and Germany. The US was the notable laggard, relinquishing its previous dominance to the rest of the world.

Against this backdrop, the fund generated a positive return but underperformed the benchmark MSCI ACWI Index. Sector allocation was the main driver of the shortfall, not helped by an underweight relative to the benchmark in technology (meaning the fund holds less than the benchmark) and an overweight in consumer staples (meaning the fund holds more).

More defensive stocks were among the main factors holding back performance. In the case of Treasury Wine Estates, negative sentiment worsened as the Australian company faced difficult trading conditions and withdrew its earnings guidance. Strategic steps are being taken to transform the business and the distressed valuation leaves scope for upside, in our view.

Amcor, which has defensive characteristics as a supplier to the consumer goods and healthcare industries, was another leading laggard. The packaging company struggled to convince the market about its growth credentials, but the long-term investment case remains unchanged from our perspective. We believe the valuation looks attractive on a variety of measures including a dividend yield of more than 6% and the stock remains a core holding. We added to the holding on while the shares looked cheap.

Accenture declined as consultants were seen as potential losers from the AI threat. Not owning NVIDIA and Alphabet, which were seen as AI winners, provided an additional headwind for performance relative to the benchmark. NVIDIA is in theory a potential investment candidate because of its dividend-paying status, but its

Authorised Corporate Director's Report

pattern of dividend growth has been patchy, in contrast to the consistent dividend growth we seek. Alphabet is a recent addition to the investable universe following its maiden dividend in 2024, but we have a preference for Meta Platforms.

Turning to the positive contributors, Methanex added the most value against the backdrop of a buoyant methanol price. Lundin Mining more than doubled as the copper price climbed to new highs. Gibson Energy outperformed in a standout energy sector.

TSMC, Lam Research and Broadcom rallied strongly in semiconductors, while stock selection added significant value in financials, led by NN, Erste Group Bank and Aberdeen Group.

Investment activities

We made eight new purchases and eight complete sales during the 12 months under review – a level of turnover consistent with our long-term investment horizon of three to five years.

We remained active in the defensive part of the portfolio with the new purchases of Haleon and CSL in healthcare. Haleon, the consumer health business spun out of GSK, provides reliable growth from leading brands such as Panadol and Advil, while Australian pharmaceutical company CSL is attractively valued, in our view, for a quality company where the core plasma business continues to offer solid growth prospects. Roche and Elevance Health were sold as a source of cash.

In consumer staples, we doubled the fund's exposure to Carlsberg and sold Coca-Cola on valuation grounds. We reduced our position in Imperial Brands following a position of strong performance.

In consumer discretionary, we sold Richemont and Home Depot which provided a source of cash for higher conviction ideas. We bought Compass towards the end of the review period as AI fears spilled over into a variety of businesses. The foodservice company offers defensive characteristics and an abrupt de-rating provided an attractive entry point.

In technology, we diversified our semiconductor exposure with new holdings in Lam Research and QUALCOMM. We also added to Broadcom on weakness. We bought more Microsoft after software companies bore the brunt of AI disruption concerns.

Activity in financials centred around banks, where we started with the purchase of Wells Fargo. The US bank is back on the growth path after the Federal Reserve removed the asset cap which had constrained the company for many years. We replaced Erste Group Bank, which had performed well, with Spain's CaixaBank which offers better dividend prospects in the year ahead. Intact Financial, the Canadian insurer, was sold as a source of cash.

In other economically sensitive sectors, we bought back Siemens in industrials and divested Lundin Mining after its strong run.

Outlook

Over the past 18 months, we have been increasing exposure to defensive quality stocks as valuations became more palatable.

Being selective remains paramount, however, as the quality segment of the portfolio must deliver on its designated role: being utterly dependable in the toughest of times. Our holdings in quality therefore must be highly reliable in their defensiveness or offer the comfort of value to protect any potential downside. We are encouraged by the opportunity we see in a variety of world-class businesses and are taking advantage of attractive entry points which we have not seen for many years.

Navigating uncertain markets requires flexibility to cope with a variety of market conditions. Just as different parts of the portfolio perform at different times, different parts of the portfolio present buying opportunities at different times. Acting on those opportunities will sow the seeds for future performance, backed by the solid foundation of a rising dividend.

With inflation back on the agenda following the outbreak of the conflict in Iran, we strongly advocate

Authorised Corporate Director's Report

dividend growth as an excellent way to provide inflation protection. Dividend growth remains healthy, with the majority of holdings continuing to deliver increases in the 5-15% range. Rising dividends, we believe, also bode well for capital growth and therefore attractive total return over the long term. We remain resolute in our pursuit of dividend growth and remain optimistic about the future.

Stuart Rhodes
Fund manager

An employee of M&G FA Limited which is an associate of M&G Securities Limited.

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.

Portfolio statement

Investments

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**2,451,008**	**98.49**	**97.88**
	Australia	**55,231**	**2.22**	**2.13**
459,591	CSL Ltd.	33,636	1.35	
11,236,051	Treasury Wine Estates Ltd.	21,595	0.87	
	Austria	**0**	**0.00**	**1.30**
	Canada	**451,104**	**18.13**	**17.40**
7,520,897	Gibson Energy, Inc.	121,190	4.87	
3,710,170	Keyera Corp.	108,888	4.38	
799,387	Keyera Corp. Subscription Receipt	21,933	0.88	
4,184,066	Methanex Corp.	199,093	8.00	
	Denmark	**104,549**	**4.20**	**2.37**
1,023,759	Carlsberg AS	95,846	3.85	
326,816	Novo Nordisk AS	8,703	0.35	
	Finland	**83,716**	**3.36**	**3.36**
1,755,005	Kone OYJ	83,716	3.36	
	Germany	**20,549**	**0.83**	**0.00**
114,582	Siemens AG	20,549	0.83	
	Hong Kong	**35,373**	**1.42**	**0.98**
4,322,200	AIA Group Ltd.	35,373	1.42	
	Ireland	**115,892**	**4.66**	**5.08**
299,067	Accenture PLC	44,978	1.81	
1,084,535	Medtronic PLC	70,677	2.84	
2,967,311	Trinseo PLC	237	0.01	
	Japan	**68,365**	**2.75**	**3.38**
2,543,800	Takeda Pharmaceutical Co. Ltd.	68,365	2.75	
	Jersey	**157,643**	**6.33**	**4.71**
5,368,050	Amcor PLC	157,643	6.33	
	Netherlands	**66,227**	**2.66**	**2.72**
1,136,427	NN Group NV	66,227	2.66	
	Singapore	**45,118**	**1.81**	**1.86**
1,351,410	DBS Group Holdings Ltd.	45,118	1.81	
	South Africa	**8,066**	**0.32**	**0.48**
1,593,752	Motus Holdings Ltd.	8,066	0.32	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Spain	**26,644**	**1.07**	**0.00**
3,007,058	CaixaBank SA	26,644	1.07	
	Sweden	**75,636**	**3.04**	**1.96**
3,156,588	Volvo AB	75,636	3.04	
	Switzerland	**0**	**0.00**	**1.79**
	Taiwan	**121,614**	**4.89**	**2.49**
2,910,000	Taiwan Semiconductor Manufacturing Co. Ltd.	121,614	4.89	
	United Kingdom	**242,681**	**9.75**	**12.00**
46,831,764	Aberdeen Group PLC	88,325	3.55	
3,515,433	Aviva PLC	21,114	0.85	
727,593	Compass Group PLC	15,236	0.61	
8,943,597	Haleon PLC	33,672	1.35	
2,709,981	Imperial Brands PLC	84,334	3.39	
	United States	**772,600**	**31.05**	**33.87**
364,318	ARES Management Corp.	29,798	1.20	
1,684,867	Bristol-Myers Squibb Co.	76,658	3.08	
293,051	Broadcom, Inc.	65,766	2.64	
189,843	CME Group, Inc.	42,739	1.72	
2,351,405	Kenvue, Inc.	30,667	1.23	
72,224	Lam Research Corp.	11,041	0.44	
202,699	Lowe's Cos., Inc.	35,897	1.44	
216,974	Meta Platforms, Inc.	89,264	3.59	
512,350	Microsoft Corp.	141,257	5.68	
621,615	NextEra Energy, Inc.	43,521	1.75	
461,400	QUALCOMM, Inc.	44,715	1.80	
8,192,260	VF Corp.	101,925	4.10	
1,010,848	Wells Fargo & Co.	59,352	2.38	
Total portfolio		**2,451,008**	**98.49**	**97.88**
Net other assets/(liabilities)		**37,654**	**1.51**	**2.12**
Net assets attributable to shareholders		**2,488,662**	**100.00**	**100.00**

All securities are on an official stock exchange listing except where referenced.
The comparative sector weightings have been re-analysed to reflect changes to the sector classifications.

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	£'000
Microsoft Corp.	68,456
Amcor PLC	67,453
Carlsberg AS	62,109
Broadcom, Inc.	61,728
Wells Fargo & Co.	61,727
QUALCOMM, Inc.	56,833
CME Group, Inc.	44,823
CSL Ltd.	38,947
Haleon PLC	38,857
Meta Platforms, Inc.	34,505
Other purchases	410,609
Total purchases	**946,047**

Largest sales	£'000
Lundin Mining Corp.	110,195
Imperial Brands PLC	103,555
Broadcom, Inc.	83,954
Lam Research Corp.	59,605
Elevance Health, Inc.	51,295
Erste Group Bank AG	42,763
Coca-Cola Co.	41,031
CME Group, Inc.	40,292
Microsoft Corp.	31,630
NextEra Energy, Inc.	31,129
Other sales	299,771
Total sales	**895,220**

Purchases and sales exclude the cost and proceeds of 'AAA' rated money market funds.

Financial highlights

Fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back the original amount you invested.

As different share classes have different attributes, for example charging structures and minimum investments, please be aware that their performance may be different.

For additional information, including monthly fund commentaries, fund facts, historic prices, distribution rates, performance information (including a range of performance graphs) and other documents, please visit our website at mandg.com/investments

Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+16.6	+12.4	+11.1	+11.7
Class 'A' Accumulation	+16.6	+12.4	+11.1	+11.7
Class 'I' Income	+17.0	+12.8	+11.5	+12.3
Class 'I' Accumulation	+17.0	+12.8	+11.5	+12.3
Class 'PP' Income	+17.2	+13.0	+11.6	n/a
Class 'PP' Accumulation	+17.2	+13.0	+11.6	n/a
Class 'R' Income	+16.7	+12.6	+11.2	+12.0
Class 'R' Accumulation	+16.7	+12.6	+11.2	+12.0
Benchmark	**+18.0**	**+14.6**	**+11.0**	**+12.9**

[a] Not annualised.

Specific share class performance

The following comparative tables show the performance of each share class. All 'Performance and charges' percentages represent an annual rate except for the 'Return after operating charges' which is calculated as a percentage of the opening net asset value per share (NAV per share).

'Operating charges' and 'Direct transaction costs' are calculated as a percentage of average net asset value. Where there is a change in the charging structure, you may see variances in the 'operating charges' between the comparative and current year figures.

The closing NAV per share shown may diverge from the highest and lowest share prices (used for dealing purposes) as at the balance sheet date due to accounting and valuation adjustments.

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	302.33	282.71	264.45
Return before operating charges*	53.01	32.46	30.26
Operating charges	(3.50)	(3.25)	(2.79)
Return after operating charges*	49.51	29.21	27.47
Distributions	(10.76)	(9.59)	(9.21)
Closing NAV	341.08	302.33	282.71
*after direct transaction cost of	0.14	0.08	0.10
Performance			
Return after charges (%)	16.38	10.33	10.39
Other information			
Closing NAV (£'000)	125,031	89,147	90,821
Number of shares	36,656,806	29,486,725	32,124,494
Operating charges (%)	1.06	1.06	1.06
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	367.68	337.52	285.35
Lowest share price (UK p)	273.61	276.50	248.41

Sterling Class 'A' Accumulation shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	520.71	471.87	426.83
Return before operating charges*	91.93	54.32	49.59
Operating charges	(6.04)	(5.48)	(4.55)
Return after operating charges*	85.89	48.84	45.04
Distributions	(12.65)	(10.69)	(10.48)
Retained distributions	12.65	10.69	10.48
Closing NAV	606.60	520.71	471.87
*after direct transaction cost of	0.24	0.13	0.16
Performance			
Return after charges (%)	16.49	10.35	10.55
Other information			
Closing NAV (£'000)	220,887	205,181	198,564
Number of shares	36,413,782	39,403,810	42,079,924
Operating charges (%)	1.06	1.06	1.06
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	645.18	573.66	469.54
Lowest share price (UK p)	471.19	461.47	406.15

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	336.13	313.05	291.66
Return before operating charges*	59.00	35.97	33.48
Operating charges	(2.41)	(2.25)	(1.92)
Return after operating charges*	56.59	33.72	31.56
Distributions	(11.98)	(10.64)	(10.17)
Closing NAV	380.74	336.13	313.05
*after direct transaction cost of	0.15	0.08	0.11
Performance			
Return after charges (%)	16.84	10.77	10.82
Other information			
Closing NAV (£'000)	530,637	421,922	418,861
Number of shares	139,369,308	125,525,119	133,800,875
Operating charges (%)	0.66	0.66	0.66
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	410.25	375.03	315.96
Lowest share price (UK p)	304.23	306.24	274.60

Sterling Class 'I' Accumulation shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	578.05	521.72	470.05
Return before operating charges*	102.21	60.11	54.79
Operating charges	(4.18)	(3.78)	(3.12)
Return after operating charges*	98.03	56.33	51.67
Distributions	(16.62)	(14.14)	(13.46)
Retained distributions	16.62	14.14	13.46
Closing NAV	676.08	578.05	521.72
*after direct transaction cost of	0.27	0.14	0.17
Performance			
Return after charges (%)	16.96	10.80	10.99
Other information			
Closing NAV (£'000)	966,344	876,608	798,366
Number of shares	142,933,701	151,650,144	153,026,053
Operating charges (%)	0.66	0.66	0.66
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	718.77	636.45	519.14
Lowest share price (UK p)	523.12	510.35	448.29

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	145.74	135.60	126.21
Return before operating charges*	25.61	15.58	14.51
Operating charges	(0.89)	(0.83)	(0.71)
Return after operating charges*	24.72	14.75	13.80
Distributions	(5.20)	(4.61)	(4.41)
Closing NAV	165.26	145.74	135.60
*after direct transaction cost of	0.07	0.04	0.05
Performance			
Return after charges (%)	16.96	10.88	10.93
Other information			
Closing NAV (£'000)	354,364	302,958	285,986
Number of shares	214,432,167	207,869,640	210,900,527
Operating charges (%)	0.56	0.56	0.56
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	178.04	162.59	136.86
Lowest share price (UK p)	131.92	132.66	118.89

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	176.24	158.91	143.03
Return before operating charges*	31.19	18.31	16.69
Operating charges	(1.09)	(0.98)	(0.81)
Return after operating charges*	30.10	17.33	15.88
Distributions	(5.26)	(4.48)	(4.24)
Retained distributions	5.26	4.48	4.24
Closing NAV	206.34	176.24	158.91
*after direct transaction cost of	0.08	0.04	0.05
Performance			
Return after charges (%)	17.08	10.91	11.10
Other information			
Closing NAV (£'000)	253,846	203,526	168,083
Number of shares	123,025,198	115,481,348	105,775,009
Operating charges (%)	0.56	0.56	0.56
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	219.34	194.02	158.12
Lowest share price (UK p)	159.50	155.45	136.48

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	233.73	218.23	203.83
Return before operating charges*	40.99	25.07	23.35
Operating charges	(2.31)	(2.16)	(1.85)
Return after operating charges*	38.68	22.91	21.50
Distributions	(8.32)	(7.41)	(7.10)
Closing NAV	264.09	233.73	218.23
*after direct transaction cost of	0.11	0.06	0.07
Performance			
Return after charges (%)	16.55	10.50	10.55
Other information			
Closing NAV (£'000)	12,059	11,603	12,129
Number of shares	4,566,343	4,964,336	5,557,826
Operating charges (%)	0.91	0.91	0.91
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	284.63	260.87	220.26
Lowest share price (UK p)	211.53	213.45	191.63

Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	351.53	318.08	287.29
Return before operating charges*	62.09	36.62	33.42
Operating charges	(3.50)	(3.17)	(2.63)
Return after operating charges*	58.59	33.45	30.79
Distributions	(9.13)	(7.73)	(7.49)
Retained distributions	9.13	7.73	7.49
Closing NAV	410.12	351.53	318.08
*after direct transaction cost of	0.16	0.09	0.11
Performance			
Return after charges (%)	16.67	10.52	10.72
Other information			
Closing NAV (£'000)	25,494	24,774	24,904
Number of shares	6,216,081	7,047,611	7,829,487
Operating charges (%)	0.91	0.91	0.91
Direct transaction costs (%)	0.04	0.02	0.04
Prices			
Highest share price (UK p)	436.13	387.19	316.50
Lowest share price (UK p)	318.11	311.10	273.60

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Statement of total return

for the year to 31 March	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Income					
Net capital gains/(losses)	5		310,580		157,420
Revenue	7	87,108		72,699	
Expenses	8	(16,577)		(14,895)	
Interest payable and similar charges		0		(13)	
Net revenue/(expense) before taxation		70,531		57,791	
Taxation	9	(9,032)		(5,891)	
Net revenue/(expense) after taxation			61,499		51,900
Total return before distributions			**372,079**		**209,320**
Distributions	10		(67,960)		(57,626)
Change in net assets attributable to shareholders from investment activities			**304,119**		**151,694**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Opening net assets attributable to shareholders		**2,135,719**		**1,997,714**
Amounts received on issue of shares	213,878		150,936	
Amounts paid on cancellation of shares	(201,317)		(195,795)	
		12,561		(44,859)
Dilution adjustments		51		58
Change in net assets attributable to shareholders from investment activities (see above)		304,119		151,694
Retained distributions on Accumulation shares		36,210		31,110
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**2,488,662**		**2,135,719**

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Financial statements

Balance sheet

as at 31 March	Note	2026 £'000	2025 £'000
Assets			
Fixed assets			
Investments		2,451,008	2,090,521
Current assets			
Debtors	11	25,244	24,367
Cash and bank balances	12	8,267	5,260
Cash equivalents		25,425	31,775
Total assets		**2,509,944**	**2,151,923**
Liabilities			
Creditors			
Distribution payable		(13,795)	(11,024)
Other creditors	13	(7,487)	(5,180)
Total liabilities		**(21,282)**	**(16,204)**
Net assets attributable to shareholders		**2,488,662**	**2,135,719**

Financial statements and notes

Notes to the financial statements

1 Statement of compliance

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, except in relation to the separate disclosure in note 15.

2 Summary of significant accounting policies

a. Basis of preparation

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of the fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

The financial statements of M&G Global Dividend Fund are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

b. Functional and presentational currency

The functional and presentational currency of M&G Global Dividend Fund is UK sterling.

c. Exchange rates

Transactions in currencies other than the fund's functional currency are translated at the rate of exchange ruling on the date of the transaction and where applicable assets and liabilities are translated into the fund's functional currency at the rate of exchange ruling as at 12 noon on 31 March 2026 being the last business day of the accounting period.

d. Investments – recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full. All investments have been classified as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs).

At the end of the reporting period all investments have been measured at their fair value using the prices and the portfolio holdings determined at 12 noon on 31 March 2026, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the single price or most recent transaction price is used. The methods of determining fair value for the principal classes of investment are:

- Equities which are traded on an active market are included at the quoted price, which is normally the bid price.
- Equities traded on the Alternative Investment Market (AIM), whose liquidity cannot be guaranteed, are included at their quoted bid price as this represents the most objective and appropriate method of valuation.

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- Collective investment schemes operated by the ACD are included at either their cancellation price for dual priced funds or their single price for single priced funds.
- Collective investment schemes operated by another manager are included at either their bid price for dual priced funds or their single price for single priced funds.
- Other equities which are unquoted or not actively traded on a quoted market are included at a value estimated by the ACD using an appropriate valuation technique.
- Exchange traded futures and options are included at the cost of closing out the contract at the balance sheet date.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by Markit Valuations Limited, an independent credit derivative price provider. Their fair value excludes any accrued interest in respect of derivatives where the income is revenue in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.

e. Recognition of income and expenses

- Dividends, including ordinary stock dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.
- Bank interest is recognised on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Revenue from derivatives is recognised on an accruals basis.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.

f. Treatment of income and expenses

- Any increases or decreases in the fair value of investments and gains and losses realised on sales of investments are treated as capital and recognised in net capital gains/(losses).
- The value of any enhancement to a stock dividend is treated as capital.
- Ordinary equity dividends, including ordinary stock dividends are treated as revenue.
- Special dividends, share buy backs or additional share issues may be treated as revenue or capital depending on the facts of each particular case.
- Distributions from collective investment schemes are treated as revenue in nature, except for any element of equalisation, which represents the average amount of income included in the price paid for the collective investment scheme, which is treated as capital.
- Other interest income, such as bank interest is treated as revenue.
- Underwriting commission is treated as revenue, except where the fund is required to take up all or some of the shares underwritten, in which case a proportion of the commission received is deducted from the cost of the shares and treated as capital.

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- The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.
- Expenses relating to the purchase and sale of investments are treated as capital; all other expenses are treated as revenue.
- Rebates of charges from holdings in collective investment schemes are treated as revenue or capital in accordance with the underlying scheme's distribution policy.

g. Operating charges

Operating charges include payments made to M&G and to providers independent of M&G:

- **Annual charge:** Charge paid to M&G covering the annual cost of M&G managing and administering the fund and the costs of third parties providing services to the fund.
  For every £1 billion of a fund's net asset value, a discount of 0.02% will be applied to that fund's annual charge (up to a maximum of 0.12%).
- **Extraordinary legal and tax expenses:** Costs that specifically relate to legal or tax claims that are both exceptional and unforeseeable. Such expenses are uncommon, and would not be expected in most years. Although they result in a short-term cost to the fund, generally they can deliver longer term benefits for investors.
- **Ongoing charges from underlying funds:** Ongoing charges from underlying funds (excluding Investment Trust Companies and Real Estate Investment Trusts) will be rebated.

These charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of share classes may differ, and therefore the operating charges may differ.

Operating charges are in line with the ongoing charges shown in the Key Investor Information Document, other than where there have been extraordinary legal or tax expenses, or an estimate has been used for the ongoing charge because a material change has made the operating charges unreliable as an estimate of future charges.

h. Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange and method of execution. They are made up of direct and indirect portfolio transaction costs:

- **Direct portfolio transaction costs:** Broker execution commission and taxes.
- **Indirect portfolio transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid.

Investments are bought or sold by a fund when changes are made to the investment portfolio and in response to net flows of money into or out of the fund from investors buying and selling shares in the fund.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

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i. Tax

Dividends and similar income receivable are recognised at an amount that includes any withholding tax but excludes irrecoverable tax credits. Any withholding tax suffered is shown as part of the tax charge.

Tax is accounted for at the appropriate rate of corporation tax with relief for double taxation taken where appropriate. The tax accounting treatment follows the principal amounts involved.

Deferred tax is recognised in respect of temporary timing differences that have originated but not reversed by the balance sheet date. Deferred tax is measured on a non-discounted basis, at the average rate of tax expected to apply in the period in which it expects the deferred tax to be realised or settled. A deferred tax asset is only recognised to the extent that it is more likely than not that the asset will be recovered.

Marginal tax relief has not been taken into account in respect of expenses offset against capital.

j. Allocation of returns to share classes

The annual charge is directly attributable to individual share classes. All other returns are apportioned to the fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

All available net revenue accounted for in accordance with the above policies and adjusted where relevant by any specific distribution policies set out in the notes to that fund's financial statements, is distributed to holders of Income shares or retained and reinvested for holders of Accumulation shares. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the fund.

3 Risk management policies

The ACD is responsible for establishing, implementing and maintaining an adequate and documented risk management policy for identifying, measuring and managing all risks to which funds are or might be exposed.

The Company's investment activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests; market risk, liquidity risk and counterparty credit risk.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

The following risk management policies are applicable to the fund, with specific risk disclosures set out in notes 19 to 21 in this report.

a. Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a fund's portfolio attributable to changes in market variables, such as interest rates, exchange rates, equity and commodity prices or an issuer's creditworthiness.

In relation to market risk, processes are applied that take account of the investment objective and policy of the fund. The fund is subject to an investment oversight process in accordance with the type and nature of the fund. In addition all funds are monitored for compliance within regulatory limits.

In measuring and monitoring market risk, the global exposure of a fund is calculated using a 'commitment' approach.

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b. Commitment approach

The commitment approach is applied for funds investing only in traditional asset classes, namely equities, fixed income, money market instruments and collective investment schemes.

In addition, the approach is applied for funds which use or intend to use derivatives or instruments embedding derivatives, but only for efficient portfolio management purposes, or in a simple way not necessarily restricted to efficient portfolio management.

Under the commitment approach the global exposure of funds is measured and monitored using a commitment (adjusted notional) methodology.

Market risk is considered on a daily basis and forms the foundation of investment oversight analysis. This can include for each fund (but is not limited to) the analysis of factors such as fund concentration; style, geographical, industry and market capitalisation biases; active, systematic and specific risk measurements; active money; and beta characteristics.

c. Liquidity risk

Liquidity risk is the risk that a fund's holdings cannot be sold, liquidated or closed out at limited cost in an adequately short time frame and that the ability of the scheme to comply at any time with its obligation to sell and redeem shares is thereby compromised.

The overall liquidity profile for the fund is reviewed and updated regularly. The liquidity profile takes into account investment, cashflow and market liquidity considerations.

Investment liquidity considerations include an assessment of asset class liquidity conditions, liquidity of underlying holdings, portfolio construction and concentration, the scale of individual stock ownership and the nature of the investment strategy.

Cashflow liquidity is managed in the fund on a daily basis using reports that include subscription and redemption information as well as the impact of trading, derivative lifecycle events and corporate action activity. In addition to the daily reporting, the fund managers are provided with reporting that highlights the impact of reasonably predictable events in the portfolio, including an allowance for the potential future exposures that might result from derivative exposures.

Market (or distribution-related) considerations include an assessment of asset demand, fund growth, client concentration and the persistency of the client base. Supplementary to this, market liquidity stress tests are carried out on a monthly basis for all funds.

Liquidity in funds is independently assessed and challenged through the internal governance process at M&G. Fund liquidity is modelled and compared against potential liability scenarios such as severe redemption or collateral calls and any funds with liquidity issues are flagged to the internal committee. Funds flagged to the internal committee are escalated and remedial action agreed. The fund has not been escalated for remedial action.

d. Counterparty credit risk

Funds investing in derivatives are exposed to counterparty risk. This is the risk that the other party to the transaction fails to fulfil their obligations, either by failing to pay or failing to deliver securities. To minimise this risk, carefully selected, financially strong and well-established counterparties are selected following a thorough due diligence review and collateral is posted daily (in the form of cash or high-quality government bonds). Derivative positions are valued on a mark-to-market basis (revalued to reflect prevailing market prices) daily and

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collateral moves from one counterparty to the other to reflect movements in the unrealised profit or loss. As a result, the maximum loss to the fund would be limited to that day's price movements in affected derivatives contracts.

4 Distribution policy

In order to conduct a controlled dividend flow to shareholders, interim distributions will be at the fund manager's discretion, up to the maximum of the distributable income available for the period.

In determining the amount available for distribution to Income shares, the annual charge is offset against capital, increasing the amount available for distribution whilst restraining capital performance to an equivalent extent.

5 Net capital gains/(losses)

for the year to 31 March	2026 £'000	2025 £'000
Non-derivative securities	310,043	157,624
Currency gains/(losses)	537	(204)
Net capital gains/(losses)	**310,580**	**157,420**

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6 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on page 25. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 £'000	% of transaction	2025 £'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	945,353		647,504	
Commissions	248	0.03	201	0.03
Taxes and other fees	446	0.05	118	0.02
Total purchases after transaction costs	**946,047**		**647,823**	
b) Sales				
Equities				
Equities before transaction costs	895,538		709,061	
Commissions	(253)	0.03	(187)	0.03
Taxes and other fees	(65)	0.01	(22)	0.00
Total sales after transaction costs	**895,220**		**708,852**	
	2026 £'000	**% of average NAV**	**2025 £'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	501	0.02	388	0.02
Taxes and other fees paid				
Equities	511	0.02	140	0.00
Total direct portfolio transaction costs	**1,012**	**0.04**	**528**	**0.02**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.17		0.11

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7 Revenue

for the year to 31 March	2026 £'000	2025 £'000
Bank interest	45	76
Dividends from equity investments: non-taxable	85,922	72,055
Dividends from equity investments: taxable	0	2
Interest distributions	1,129	560
Rebate of ongoing charges from underlying funds	12	6
Total revenue	**87,108**	**72,699**

8 Expenses

for the year to 31 March	2026 £'000	2025 £'000
Payable to the ACD or associate		
Annual charge	16,577	14,895
Total expenses	**16,577**	**14,895**

Audit fees for the financial year ending 2026 were £12,000 (2025: £12,000) (including VAT), which are covered by the annual charge.

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9 Taxation

for the year to 31 March	2026 £'000	2025 £'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	9,032	5,891
Deferred tax (note 9c)	0	0
Total taxation	**9,032**	**5,891**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	70,531	57,791
Corporation tax at 20%	14,106	11,558
Effects of:		
Revenue: non-taxable	(17,184)	(14,411)
Current year expenses not utilised	3,078	2,853
Withholding tax	9,032	5,891
Total tax charge (note 9a)	**9,032**	**5,891**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 9a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset of £150,828,000 (2025: £147,750,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future.

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10 Distributions

For each distribution period, the distributions payable on Income shares (Inc) and distributions retained on Accumulation shares (Acc) are disclosed.

for the year to 31 March	2026		2025	
Dividend distributions	**Inc £'000**	**Acc £'000**	**Inc £'000**	**Acc £'000**
First interim	5,915	7,317	5,275	5,315
Second interim	5,961	6,943	5,136	6,076
Third interim	6,134	6,362	5,062	5,626
Final	13,795	15,588	11,024	14,093
Total net distributions		68,015		57,607
Income deducted on cancellation of shares		949		534
Income received on issue of shares		(1,004)		(515)
Distributions		**67,960**		**57,626**
Net revenue/(expense) per statement of total return		61,499		51,900
Expenses offset against capital		6,461		5,726
Distributions		**67,960**		**57,626**

11 Debtors

as at 31 March	2026 £'000	2025 £'000
Amounts receivable on issues of shares	609	3,447
Currency deals outstanding	2,953	3,455
Distributions receivable	52	47
Dividends receivable	8,387	7,006
Sales awaiting settlement	8,319	4,108
Withholding tax recoverable	4,924	6,304
Total debtors	**25,244**	**24,367**

12 Cash and bank balances

as at 31 March	2026 £'000	2025 £'000
Cash held as bank balances	8,267	5,260
Total cash and bank balances	**8,267**	**5,260**

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13 Other creditors

as at 31 March	2026 £'000	2025 £'000
Amounts payable on cancellation of shares	1,257	478
Annual charge payable	699	540
Currency deals outstanding	2,957	3,461
Purchases awaiting settlement	2,491	621
Payable to M&G (Lux) Global Dividend Fund	83	80
Total other creditors	**7,487**	**5,180**

14 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

15 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 16.

Share class	Opening 01.04.25	Movements Issued	Movements Cancelled	Movements Converted	Closing 31.03.26
Sterling					
Class 'A' Income	29,486,725	9,228,283	(2,058,202)	0	36,656,806
Class 'A' Accumulation	39,403,810	1,476,421	(4,466,449)	0	36,413,782
Class 'I' Income	125,525,119	20,986,747	(7,142,558)	0	139,369,308
Class 'I' Accumulation	151,650,144	5,501,214	(14,217,657)	0	142,933,701
Class 'PP' Income	207,869,640	28,471,781	(21,909,254)	0	214,432,167
Class 'PP' Accumulation	115,481,348	11,845,013	(4,301,163)	0	123,025,198
Class 'R' Income	4,964,336	188,611	(586,604)	0	4,566,343
Class 'R' Accumulation	7,047,611	460,335	(1,291,865)	0	6,216,081

It is not possible to separately identify all share class conversions. As a result, the share class movements (issued/cancelled) as disclosed in the table above may also include share class conversions.

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16 Charging structure

The table below sets out the charging structure for each class of share. The charging structure is the same for both Income and Accumulation shares of each class. The amounts shown are the maximum annual charge. M&G will apply a discount of 0.02% for every £1 billion of a fund's net asset value. This is assessed quarterly and implemented on a forward basis no later than 13 business days after quarter end.

Share class	Annual charge %
Sterling	
Class 'A'	1.10
Class 'I'	0.70
Class 'PP'	0.60
Class 'R'	0.95

17 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 10. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 11 and 13 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 8. Amounts due at the year end in respect of the annual charge are disclosed in note 13.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in note 7.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 2.92% (2025: 1.59%) of the fund's shares.

18 Fair value analysis

Financial instruments have been measured at their fair value and have been classified below using a hierarchy that reflects the significance of the inputs used in measuring their fair value:

Level 1: Unadjusted quoted price in an active market for an identical instrument

This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data

This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

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Level 3: Valuation technique using unobservable inputs

This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March Basis of valuation	Assets 2026 £'000	Liabilities 2026 £'000	Assets 2025 £'000	Liabilities 2025 £'000
Level 1	2,451,008	0	2,090,521	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	2,451,008	**0**	**2,090,521**	**0**

19 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 26 to 28.

20 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by £122,550,000 (2025: £104,526,000). A five per cent decrease would have an equal and opposite effect.

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21 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by £111,144,000 (2025: £92,344,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 £'000	2025 £'000
Currency exposure		
Australian dollar	55,232	46,357
Canadian dollar	255,470	259,190
Danish krone	106,705	51,319
Euro	198,498	159,447
Hong Kong dollar	36,240	20,842
Japanese yen	69,622	73,520
Singapore dollar	45,244	39,986
South African rand	9,161	10,307
Sterling	265,790	288,839
Swedish krona	75,636	41,944
Swiss franc	1,910	42,868
Taiwan dollar	121,986	52,714
US dollar	1,247,168	1,048,386
Total	**2,488,662**	**2,135,719**

22 Dividend distribution tables

This fund pays quarterly ordinary distributions and the following table sets out the distribution periods.

Quarterly distribution periods

	Start	End	Xd	Payment
First interim	01.04.25	30.06.25	01.07.25	31.08.25
Second interim	01.07.25	30.09.25	01.10.25	30.11.25
Third interim	01.10.25	31.12.25	02.01.26	28.02.26
Final	01.01.26	31.03.26	01.04.26	31.05.26

The following tables set out for each distribution the rates per share for both Group 1 and Group 2 shares.

Group 1 shares are those purchased prior to a distribution period and therefore their income rate is the same as the distribution rate.

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income

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Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.2312	1.8188	2.0500	1.8500
Second interim	0.0471	2.0029	2.0500	1.8500
Third interim	0.2460	1.8040	2.0500	1.8500
Final	2.1712	2.4352	4.6064	4.0390

Sterling Class 'A' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.7258	1.8196	2.5454	1.6819
Second interim	0.8060	1.5694	2.3754	2.1612
Third interim	0.0000	2.0831	2.0831	1.8502
Final	3.5555	2.0918	5.6473	4.9925

Sterling Class 'I' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.1848	1.0953	2.2801	2.0497
Second interim	0.2619	2.0202	2.2821	2.0519
Third interim	0.0000	2.2838	2.2838	2.0533
Final	2.7874	2.3513	5.1387	4.4881

Sterling Class 'I' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.9603	2.2791	3.2394	2.4476
Second interim	0.2509	2.8814	3.1323	2.7886
Third interim	0.0000	2.9379	2.9379	2.5816
Final	4.2860	3.0196	7.3056	6.3190

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Sterling Class 'PP' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.2307	0.7580	0.9887	0.8880
Second interim	0.2207	0.7692	0.9899	0.8891
Third interim	0.0000	0.9907	0.9907	0.8900
Final	1.1501	1.0799	2.2300	1.9458

Sterling Class 'PP' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.2202	0.7985	1.0187	0.7904
Second interim	0.1785	0.8142	0.9927	0.8798
Third interim	0.0000	0.9435	0.9435	0.8272
Final	1.2299	1.0768	2.3067	1.9858

Sterling Class 'R' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.4123	1.1728	1.5851	1.4284
Second interim	0.0000	1.5856	1.5856	1.4288
Third interim	0.0000	1.5860	1.5860	1.4293
Final	1.7423	1.8234	3.5657	3.1219

Sterling Class 'R' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.0000	1.8123	1.8123	1.2681
Second interim	0.3688	1.3477	1.7165	1.5480
Third interim	0.0000	1.5487	1.5487	1.3695
Final	2.7570	1.2910	4.0480	3.5477

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23 Events after the balance sheet date

There were no events after the balance sheet date to disclose.

Other regulatory disclosures

Remuneration

The below disclosure is made in accordance with Undertakings for Collective Investments in Transferable Securities ('UCITS') V and the Guidelines on sound remuneration policies under the UCITS issued by the European Securities and Markets Authority ('ESMA Guidelines').

M&G Securities Limited (the 'UCITS Management Company') is subject to a remuneration policy which is consistent with the principles outlined in the ESMA Guidelines.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: group.mandg.com/remuneration-policy

The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee. The most recent review found no fundamental issues with no material changes made to the policy.

M&G Securities Limited is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The UCITS Management Company does not employ any staff directly. The 'Identified Staff' of M&G Securities Limited are those who could have a material impact on the risk profile of M&G Securities Limited or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility across multiple entities. Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the financial year 1 January 2025 to 31 December 2025.

	Fixed Remuneration £'000	Variable Remuneration £'000	Total £'000	Beneficiaries
Senior Management	581	1,232	1,813	10
Other Identified Staff	3,525	19,864	23,389	23
Total	**4,106**	**21,096**	**25,202**	**33**

M&G Investments

M&G Securities Limited is authorised and regulated by the Financial Conduct Authority and provides investment products. The Company's registered office is 10 Fenchurch Avenue, London EC3M 5AG Registered in England: No. 90776. **63703_310727**