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This brochure provides information about the qualifications and business practices of MGIU. If you have any questions about the contents of this brochure, please contact us at telephone number: (+1) 630-297-5036 and/or e-mail address: mandg.usa@mandg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about MGIU is also available on the SEC's website at www.adviserinfo.sec.gov.

M&G Investments is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

M&G Investments (USA) Inc. ("MGIU") was incorporated in Delaware on July 17, 2019. MGIU is principally owned by M&G Investments (Americas) Inc and is indirectly a subsidiary of M&G FA Limited, which is ultimately wholly-owned by M&G Plc ("M&G"), a publicly traded holding company in the United Kingdom. Please note that M&G Plc completed a demerger from Prudential Plc on 21st October 2019.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to MGIU Investments and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

MGIU provides investment management for a broad range of clients. Client funds are invested by MGIU on the basis of the individual aims and needs of each client at such time as deemed necessary, having regard to the assessment of prevailing investment opportunities. MGIU provides investment management services regarding a range of asset classes including Fixed Income.

MGIU offers non-discretionary investment advisory services to group affiliates of M&G ("group affiliates") across fixed income and multi-asset strategies suitable to the clients' investment mandates. MGIU tailors advice to group affiliates on the basis of the individual aims and needs of group affiliate clients.

MGIU provides discretionary investment advisory services to private investment funds (individually, a "Fund" or "Client" and collectively as the "Funds" or "Clients"). M&G Group affiliates serve as the general partner, managing member, or manager of and/or the investment adviser to, certain private investment funds. As used in this section, the term "the Adviser" includes M&G Group affiliates, each of the general partners or managing members as relying advisers, or acts as the investment manager to each Fund. The detailed terms, strategies and risks applicable to the Funds are described in each Fund's organizational and offering documents. Details of the guidelines, parameters and restrictions on investments relating to the Fund investors may be found in the applicable Fund's offering documents which may include a private placement memorandum (or other information documents, as applicable), limited partnership agreement, limited liability company agreement, management agreement (where applicable) and "side letters," as applicable.

MGIU provides asset sourcing, loan origination services and investment advice to affiliated fund management companies.

Wrap Fee Programs

We do not participate in any wrap fee program.

Assets Under Management

We are a newly registered investment adviser; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

MGIU provides asset sourcing/loan origination, non-discretionary, and discretionary advice to affiliated fund management companies.

The advisor will have no external clients and therefore all revenue will be generated from contractual arrangements from group affiliates of M&G.

Advisory Services Offered to Private Funds

To qualify for an investment in a private fund an investor to the private fund must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

MGIU is remunerated by the appropriate Group fund manager (i.e. M&G Investment Management Limited) for undertaking the sub-delegated activities on its behalf. Remuneration will be at arm's-length and billed on a semi-annual, quarterly or month basis in arrears depending upon each agreement.

Clients may also be charged fees from related parties in relation to services received. These are charged at arm's length and on the same frequency basis as above.

Item 6 Performance-Based Fees and Side-By-Side Management

MGIU does not receive performance-based fees. However, certain MGIU affiliates do receive performance-based fees.

MGIU could face a conflict of interest by prioritising short term performance over long term to the detriment of clients. MGIU mitigates this conflict by relying upon group policies:

Conflicts of Interest policy: The Conflicts of Interest Policy is designed to ensure that M&G and its operating subsidiaries and business divisions effectively identify, prevent, manage and monitor conflicts of interest. This policy is supplemented, where appropriate, by local compliance manuals, policies and procedures, and guidance.

Remuneration policy - The operation of the Remuneration Committee ensures that there is appropriate independent oversight of the Group's compliance with the remuneration policy and review of conflicts that may arise from the Group's remuneration practices. Conflicts must be taken into consideration in the context of remuneration outcomes with the Remuneration Committee receiving input from the Group Risk and Compliance Directors on an annual basis.

To qualify for an investment in a private fund and its performance-based fee arrangement, an investor in the private fund must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

As disclosed in Item 5 of this Brochure, when MGIU or its affiliates accepts an incentive or performance-based fee from a private fund. Such incentive or performance-based fees are calculated based on a share of capital gains or capital appreciation of the assets of the private fund. To qualify for a performance-based fee arrangement, a fund investor (or other clients, as applicable) must either demonstrate a net worth of at least \$2,100,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with the adviser.

Clients should be aware that incentive or performance-based fee arrangements may create an incentive for MGIU to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, MGIU may have investors who do not pay incentive or performance-based fees which could create an incentive for MGIU to favor accounts that do pay such fees because compensation received from performance based fee investors is more directly tied to the performance of their accounts.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Group affiliates of M&G provide investment management and/ or non-discretionary advisory services to the following types of non-affiliated clients:

- Banking or thrift institutions;
- Investment companies;
- Pooled investment vehicles;
- Pensions and profit sharing plans
- Corporations or other businesses;
- State or municipal government entities;
- Other investment advisers; and
- Insurance companies.

The fund prospectus, offering document or investment management agreement (as appropriate) will stipulate whether there is a minimum subscription requirement for the respective fund or vehicle.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

MGIU advises on investments to be held within strategies managed by M&G.

Companies, assets and their related securities are researched by specialist teams of analysts and fund managers, involving both face-to-face meetings with company management and the reviews of financial statements and other research material. Using the company meeting as the focal point, these investment professionals make a thorough assessment of both quality and valuation for each potential investment. The output of research activity is provided from MGIU to M&G affiliates via investment committees or directly to the fund manager. M&G group affiliate fund managers are responsible for constructing portfolios that meet clients' objectives in terms of both risk and reward. Companies, assets and their related securities are subject to ongoing oversight by M&G group affiliate fund managers. It is also the fund managers' responsibility to understand the cash impact of any transaction undertaken.

In terms of the risk management process, the Investment Risk team reports into the Chief Risk Officer (CRO) via the Head of Investment Risk and the team is independent from the portfolio management teams. The Investment Risk team provides second line oversight that funds are managed in line with their investment objective. This is best achieved through both partnership and independence. The process also incorporates a formal review as necessary (formal portfolio oversights) and a second line escalation process (the Investment Performance and Risk Committee (IPRC)) where any concerns can be further escalated if necessary. The IPRC is chaired by the second line and first line representation. The Liquidity Management Sub-committee is also chaired by the second line and reports into the IPRC and seeks to ensure portfolio level liquidity is appropriate

Risk Factors

- Credit Risk - The Client may be exposed to the possibility that a debtor will not meet their repayment obligations.
- Interest Rate Risk - Changes in interest rates may adversely affect the market value of some of the Client's investments.
- Currency Risk - The Client may be exposed to currency rate movements.
- Valuation Risk - The Client invests significantly in hard to value instruments, i.e. instruments for which it is not possible to obtain a market quote and internal valuation models are required. The valuation derived from these valuation models may differ significantly from their realization price, should they been sold before maturity.
- Liquidity Risk (open-ended) - Where market conditions make it hard to sell the Client's investments at a fair price to meet redemptions, we may suspend dealing in the Client.
- Liquidity Risk (closed-ended) - The Client's investments are likely to be illiquid, as a result it may be difficult for the Client to realise, sell or dispose of an investment at an attractive price or at the appropriate time or in response to changing market conditions.
- Counterparty Risk - On a day-to-day basis the Client may trade with market participants in order to build assets which will give rise to short term counterparty risk. Additionally the Client may invest its assets in overnight deposits of credit institutions, money market funds, treasuries or other near-cash securities. Such ancillary liquid assets may be held for longer periods where, due to market circumstances, the Client believes that it is in its best interests to do so. The Client may also trade OTC derivatives for hedging purposes which will generate counterparty risk.
- Inflation Risk - Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the account and distributions can decline.
- Prepayment Risk - Loans may be prepaid by issuers at short notice, as a result it may be difficult for the Client to locate and reinvest capital at an attractive price or at all, which may affect adversely the performance of the Client.
- Concentration Risk - The Client may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the Fund and adversely impact its performance.
- Operational Risk - The Client may be exposed to the risk of losses through inadequate or failed internal processes, people, systems (M&G and other key service providers) or external events (major business disruption or cyber-attacks). This risk is heightened for the Client due to the complex investment structures held by the Client.
- IT, Information and Cyber Security - MGIU is heavily dependent on the performance, capacity and security of its technology and operational infrastructure to support business activity. MGIU has a low appetite for failure to develop, implement and monitor appropriate IT, information security or cyber security processes or services. MGIU recognizes that it will be subject to

cyber-attack however, MGIU has low appetite for insufficient processes to identify cyber threats or monitor and assess the implications of changes to its cyber threat profile. MGIU has low appetite for inadequate cyber resilience or capability to detect, respond to and recover from attacks.

- High quality and well-governed data is critical for supporting the investment process, meeting the obligations and demands of clients, and the regulator. MGIU has low appetite for ineffective or inadequate management of the risks surrounding the utilization and distribution of data which could compromise this objective.
- Impact Risk - It is intended that the Client will invest in assets which, at the time of investment are expected to, provide a positive environmental and/or social impact. During the duration of any asset what is considered to be a positive environmental and/or social impact may change and there is a chance that impact expected does not materialise.
- Derivative Risk - The use of derivatives for non-hedging purposes may expose the Client to a higher degree of risk and may cause larger than average price fluctuations.
- Leverage Risk - The Client may be exposed to leveraged investments or may increase its overall exposure through derivatives and/or borrowing. This makes it more sensitive to certain market or risk factor movements and may cause increased volatility and risk of loss.

For additional discussion of the investment risks, please refer to the discussion of risks in the relevant fund prospectus or offering document, or in our investment management agreement.

MGIU bases its advice to such private investment funds on the investment objectives and restrictions (if any) set forth in the applicable offering documents which may include the private placement memorandum, organization documents, investment management agreement, and/or subscription agreements. Please refer to the Fund's offering documents for further information regarding methods of analysis investment strategies and risk of loss.

Risk Mitigation

The M&G Risk Framework comprises the M&G philosophy and approach to both business and investment risk management, together with the key arrangement and standard for risk management and internal control. M&G supports the implementation, governance and oversight of this Framework.

The M&G Risk Framework supports the M&G Risk Framework and the M&G Risk team reports on the business' performance against M&G's risk appetite statement on a quarterly basis.

MGIU understands the importance of developing and maintaining a strong culture.

MGIU's strong reputation can be upheld only if the business is committed to behaving with the utmost professionalism and integrity at all times, in accordance with the Company Framework. MGIU employees have a shared responsibility to make sure they reflect these principles in all of their behaviour and always act in accordance with them. MGIU supports those who make decisions based on these principles and its Diversity and Inclusion Policy.

Item 9 Disciplinary Information

There are no legal or disciplinary events within the past ten years that are material to a client's or prospective client's evaluation of or the integrity of MGIU or its management persons.

We note that MGIU's ultimate parent company, M&G, has been the subject of legal and disciplinary events in the past ten years, including but not limited to settlements with regulators, none of which involved MGIU or its management persons. There is additional information regarding these settlements in Part 1A of Form ADV.

Item 10 Other Financial Industry Activities and Affiliations

MGIU is part of a wider group of firms (M&G) that includes other investment advisors (M&G Investment Management, Ltd, which is an Registered Investment Advisor, Commodity Pool Operator and Commodity Trading Advisor, and M&G Alternatives Investment Management, which is an Exempt Reporting Advisor) and firms that act under the licence of other Broker Dealers (M&G Investments (Americas) Inc., which is an unregulated firm but which has individuals who operate under the licence of a Broker Dealer, Foreside Financial Services, LLC.

Some of the individuals who are management persons for MGIU also have roles in these businesses and may get compensated in their capacity as registered representatives. However, MGIU does not direct trades through these entities, affiliated personnel, or broker dealers. Because MGIU only provides services to these entities this does not create a material conflict of interest.

MGIU serves as investment adviser and receives compensation from the affiliates of M&G, M&G Investment Management Limited and M&G Alternative Investment Management Limited.

MGIU treats all its clients fairly and does not favour one affiliated client over another (see Section 11 for Conflicts of Interest).

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Employees are expected to maintain the highest ethical and professional standards. Amongst other things, this means that staff should do nothing to gain advantage for themselves to the detriment of MGIU or its clients. Where a member of staff identifies a situation that puts his/her interests in conflict with those of a client or MGIU the member of staff should:

- put the client's or MGIU's interests first; or
- refer the matter to senior management for guidance.

MGIU recognises that it is acceptable for members of staff to receive business hospitality or conduct personal investment transactions as long as this is done in accordance with the requirements set out in its Personal Account Dealing Policy (MGIU Code of Ethics pursuant to SEC rule 204A-1). Failure to act in accordance with this policy will be regarded as a serious matter and could, in certain circumstances, result in disciplinary action including dismissal.

The policy sets out:

- Personal account dealing requirements;
- Investment reporting requirements; and
- Personal association requirements.

A copy of the Personal Account Dealing Policy is available upon request.

MGIU recognizes there could be an employee-client conflict where a member of staff or related person may undertake personal account dealing for a security that the investment adviser recommends to buy or sell for a client. An employee personal account dealing in advance of dealing for a client (i.e. front running) could be at the detriment to the client.

In order to manage this conflict an employee or a related person (i.e. a person over whose security dealings the investment adviser has control) cannot undertake a personal account transaction in a security (including related securities such as derivatives) that the investment adviser has bought or sold (or proposes to buy or sell) for any portfolio for 5 days on either side of the transaction. An automated system is used for each personal account dealing request, which ensures that members of staff adhere to financial industry regulations, as well as to the Code of Ethics.

The Firm's Code obligates all its partners and other "Access Persons" to put a client's interest over their own. The purposes of the Code are to (i) educate Access Persons about the laws governing their conduct, (ii) remind Access Persons that they are in a position of trust and must act with complete propriety at all times, (iii) guard against violation of the federal securities laws, (iv) protect the Firm's clients by deterring misconduct, and (v) establish procedures for Access Persons to follow so that we can assess whether our Access Persons are complying with our ethical principles. All Access Persons must certify that they have received, read and understand our Code, annually or as amended.

MGIU's automated personal account dealing system functions to ensure the Personal Account Dealing personal account trading rules are adhered to and to avoid:

- conflict with investment transactions being undertaken by MGIU; and
- breaches of any restrictions on dealing which MGIU may have in place at that time.

To mitigate this conflict, the Personal Conflicts Policy incorporates strict requirements for individuals to disclose outside directorships/interests to the Compliance function of the M&G affiliate company where these interests could conflict with the interests of MGIU or one or more of its clients. Where such outside interests are material, MGIU may invoke specific dealing exclusions/limitations for the investment management activities of the member of staff concerned. To date there are no such outside interests that warrant the invocation of such controls.

MGIU has identified that there could be a firm-client conflict where as the result of an inducement, the fund manager places business with the provider of the inducement. Consequently, the price which is obtained is not the best for the client. MGIU has controls both in terms of the recording and management of gifts and hospitality received and personal associations declared.

MGIU maintains policies and procedures regarding inside information and Chinese walls that establish barriers around certain internal groups which might be in possession or aware of material non-public information. The policy is designed to block the flow and potential misuse of that information by placing relevant companies on a restricted dealing list.

The Firm's Compliance Department monitors compliance with the Code by reviewing the required initial, quarterly and annual reporting by Access Persons.

Participation or Interest in Client Transactions

We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments and/or are

compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and, the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

Item 12 Brokerage Practices

MGIU generally recommends that clients utilize the brokerage services of approved broker dealers or banks. Factors which MGIU considers in recommending broker-dealers to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by some broker-dealers may be higher or lower than those charged by other Financial Institutions.

The commissions paid by MGIU's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where MGIU determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. MGIU seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Entities subject to MiFID II do not pay for research through the use of client commissions. MiFID asset managers are required to pay for research separately from execution services, and either charge clients transparently or pay for research themselves. Client accounts delegated to MGIU by an affiliate subject to MiFID II will not have their commissions used to pay for research. All goods and services received will be 'research and brokerage services' within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

MGIU periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading") when we have the opportunity to do so. Our Client Order Handling Policy operates under the principle that all customer orders (regardless of client type) and connected party orders in designated investments should be effected in a manner which is prompt, fair and expeditious. When it is not possible to aggregate orders other fair allocations are used as determined by MGIU. Such allocation methods may include, but are not limited to, a rotation method of allocation.

M&G Group affiliates route orders in US securities to the MGIU trading desk for execution.

Research and Soft Dollar Practices

MGIU does not receive 'research and brokerage services' within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Brokerage for Client Referrals

MGIU does not select or recommend client brokerage services for client transactions.

Directed Brokerage

MGIU does not at the behest of its clients, direct trades to specific broker-dealers for execution in return for some sort of benefit (where such benefits would include services or payments that are realised by the client).

Item 13 Review of Accounts

Each of our portfolio managers and other investment personnel are responsible for managing assigned accounts in accordance with their investment objectives and guidelines.

Each individual investment is generally reviewed, at least, on a 6 month basis by the Investment Committee which is chaired by the Head of Investment Risk and attended by the relevant investment team Head/fund managers/risk analysts as appropriate. The reviewers consider several reports on various aspects of the client accounts including: performance, turnover, liquidity, dealing activity, attribution, risk, outlook and breaches.

Generally, all clients receive, at least quarterly, a summary outlining the activity in their accounts, including, where applicable, performance information which highlights the portfolio's return and characteristics as compared to the appropriate benchmarks (as applicable). In addition, M&G generally will hold meetings with clients to review their portfolios on a periodic basis or at the request of the client. In general, the portfolio manager would expect to meet clients twice a year, but is available (as a minimum) for annual meetings.

Item 14 Client Referrals and Other Compensation

MGIU does not pay or receive any compensation other than that which it will receive from a group affiliate of M&G under a contractual engagement for providing investment advice.

Details of the expenses to private fund investors may be found in the applicable Fund's offering documents which may include a private placement memorandum (or other information documents, as applicable), limited partnership agreement, limited liability company agreement, management agreement (where applicable) and "side letters," as applicable.

Item 15 Custody

When MGIU provides non-discretionary investment advisory services to MGIU affiliates does not act as a custodian for client assets. However, under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), MGIU is deemed to have custody of certain Private Funds to which it provides investment advice, for which it or an affiliate serves as general partner or managing member.

MGIU affiliates may be deemed to have custody of client assets because certain clients authorize MGIU affiliates to deduct their advisory fees out of the assets from the clients' accounts by sending invoices to the respective custodians.

Clients receive quarterly or monthly account statements from the broker-dealer, bank or other financial services firm that serves as qualified custodian to their account(s). Clients should carefully review those statements. Clients who receive additional reports from MGIU affiliates are urged to compare these reports to the account statements they receive from the qualified custodian.

Investors to whom private funds are offered will receive a private placement memorandum and/or other offering documents. You should refer to the offering documents for a complete description of investment objectives, risks and other relevant information associated with investing in the private fund. Persons affiliated with our firm may have made an investment in the private fund(s) and may have an incentive to recommend the private fund over other investments.

Investors in the Private Funds receive audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles within 120 days of each Private Fund's fiscal year-end. If you are a private fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

MGIU provides non-discretionary investment advisory services to M&G affiliates. The ultimate investment decision rests with the respective fund managers and/ or investment committees of the M&G affiliates.

The Firm's discretionary or non-discretionary authority is provided for in each client's investment management agreement or offering documents.

When MGIU has discretionary authority over client accounts. This includes buying or selling securities, the amount of securities bought or sold, broker or dealer to be used and the commission rates paid.

Investment activity is not undertaken unless a signed investment management agreement is in place. Client investment restrictions are coded into trading systems used by MGIU to ensure adherence to client mandates.

M&G Group affiliates route orders in US securities to the MGIU trading desk for execution.

Item 17 Voting Client Securities

MGIU provides investment advisory services to affiliates of M&G. Investment and voting decisions are always taken by group affiliates. For details of the voting policy of M&G, see below:

<https://www.mandg.com/about-us/responsible-investment/equities/voting-history/>

MGIU does not vote proxy solicitations received on behalf of clients from the issuers of securities held in client accounts. Clients will receive voting materials directly from the broker-dealer and/or the transfer agent of record.

Item 18 Financial Information

MGIU is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has MGIU been the subject of a bankruptcy petition at any time during the past ten years.

We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.