

M&G (Lux) Investment Funds 1

Société d'Investissement à Capital Variable (SICAV)

Registered office: 16, boulevard Royal, L-2449 Luxembourg

Grand Duchy of Luxembourg

RCS Luxembourg B 210615



Updated on 14 February 2025

Defined terms used in this document have the same meaning as in M&G (Lux) Investment Funds 1 Prospectus, unless otherwise defined hereafter.

1. Definitions

Benchmarks	Definitions
Euro Interbank Offered Rate ("EURIBOR")	A reference rate based on the average interest rate at which Eurozone banks offer to lend unsecured short-term lending to other banks on the interbank market. It was reformed in 2019 and is administered by the European Money Markets Institute (EMMI).
Sterling Overnight Index Average ("SONIA"):	A reference rate for sterling markets, administered by the Bank of England. It is a rate which is based on actual transactions and reflects the average of the interest rates that banks pay to borrow unsecured sterling overnight from other financial institutions and other institutional investors.
Secured Overnight Financing Rate ("SOFR")	A reference rate for US-dollar -denominated derivatives and loans. Administered by the Federal Reserve Bank of New York. It is a rate which is based on actual transactions and reflects the average of the interest rates that banks pay to borrow US dollars cash overnight from other financial institutions and institutional investors while posting US Treasury bonds as collateral.
Singapore Overnight Rate Average ("SORA")	A reference rate for the Singapore dollar overnight market administered by the Monetary Authority of Singapore (MAS). SORA is defined as the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market in Singapore.
Swiss Average Rate Overnight ("SARON"):	A reference rate of the secured money market for Swiss francs administered by SIX Swiss Exchange. It is based on transactions and quotes posted in the repurchase agreement (repo) market.
Tokyo Overnight Average Rate ("TONA" or "TONAR"):	A reference rate which measures the cost of borrowing in the Japanese Yen unsecured overnight money market. It is administered by the Bank of Japan and is sometimes referred to as "TONAR".

2. List of Funds and Benchmark related disclosures, as and when applicable

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Equity Funds				
1.	M&G (Lux) Asian Fund	USD	MSCI AC Asia Pacific ex Japan Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI AC Asia Pacific ex Japan Net Return Index (EUR)
2.	M&G (Lux) Better Health Solutions Fund	USD	MSCI World Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI World Net Return Index (EUR) GBP unhedged: MSCI World Net Return Index (GBP)
3.	M&G (Lux) Nature and Biodiversity Solutions Fund	USD	MSCI World Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI World Net Return Index (EUR) GBP unhedged: MSCI World Net Return Index (GBP)
4.	M&G (Lux) Diversity and Inclusion Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI ACWI Net Return Index (EUR) GBP unhedged: MSCI ACWI Net Return Index (GBP)
5.	M&G (Lux) European Strategic Value Fund	EUR	MSCI Europe Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: USD unhedged: MSCI Europe Net Return Index (USD) GBP unhedged: MSCI Europe Net Return Index (GBP)
6.	M&G (Lux) Global Dividend Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI ACWI Net Return Index (EUR) GBP unhedged: MSCI ACWI Net Return Index (GBP) SGD unhedged: MSCI ACWI Net Return Index (SGD) SGD hedged: MSCI ACWI Net Return Index (SGD)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Equity Funds				
7.	M&G (Lux) Global Emerging Markets Fund	USD	MSCI Emerging Markets Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF hedged: MSCI Emerging Markets Net Return Index (CHF) EUR unhedged: MSCI Emerging Markets Net Return Index (EUR) EUR hedged: MSCI Emerging Markets Net Return Index (EUR) SGD unhedged: MSCI Emerging Markets Net Return Index (SGD)
8.	M&G (Lux) Global Listed Infrastructure Fund	USD	<u>Primary benchmark:</u> MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF unhedged: MSCI ACWI Net Return Index (CHF) EUR unhedged: MSCI ACWI Net Return Index (EUR) EUR Hedged: MSCI ACWI Net Return Index (EUR) GBP unhedged: MSCI ACWI Net Return Index (GBP) SEK unhedged: MSCI ACWI Net Return Index (SEK) SGD Hedged: MSCI ACWI Net Return Index (SGD)
			<u>Additional benchmark:</u> FTSE Global Core Infrastructure 50/50 Net Return Index	CHF unhedged: FTSE Global Core Infrastructure 50/50 Net Return Index (CHF) EUR unhedged: FTSE Global Core Infrastructure 50/50 Net Return Index (EUR) EUR Hedged: FTSE Global Core Infrastructure 50/50 Net Return Index (EUR) GBP unhedged: FTSE Global Core Infrastructure 50/50 Net Return Index (GBP) SEK unhedged: FTSE Global Core Infrastructure 50/50 Net Return Index (SEK) SGD Hedged: FTSE Global Core Infrastructure 50/50 Net Return Index (SGD)
9.	M&G (Lux) Global Maxima Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF unhedged: MSCI ACWI Net Return Index (CHF) EUR unhedged: MSCI ACWI Net Return Index (EUR) SGD unhedged: MSCI ACWI Net Return Index (SGD) SGD Hedged: MSCI ACWI Net Return Index (SGD)
10.	M&G (Lux) Global Sustain Paris Aligned Fund	USD	MSCI World Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI World Net Return Index (EUR) SEK unhedged: MSCI World Net Return Index (SEK)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Equity Funds				
11.	M&G (Lux) Global Themes Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF unhedged: MSCI ACWI Net Return Index (CHF) EUR unhedged: MSCI ACWI Net Return Index (EUR) SGD Hedged: MSCI ACWI Net Return Index (SGD)
12.	M&G (Lux) Japan Fund	JPY	MSCI Japan Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: MSCI Japan Net Return Index (CHF) EUR unhedged: MSCI Japan Net Return Index (EUR) EUR Hedged: MSCI Japan Net Return Index (EUR) GBP unhedged: MSCI Japan Net Return Index (GBP) HKD Hedged: MSCI Japan Net Return Index (HKD) USD unhedged: MSCI Japan Net Return Index (USD) USD Hedged: MSCI Japan Net Return Index (USD)
13.	M&G (Lux) Japan Smaller Companies Fund	JPY	Russell/Nomura Mid-Small Cap Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: Russell/Nomura Mid-Small Cap Net Return Index (CHF) EUR unhedged: Russell/Nomura Mid-Small Cap Net Return Index (EUR) EUR Hedged: Russell/Nomura Mid-Small Cap Net Return Index (EUR) USD unhedged: Russell/Nomura Mid-Small Cap Net Return Index (USD) USD Hedged: Russell/Nomura Mid-Small Cap Net Return Index (USD)
14.	M&G (Lux) North American Dividend Fund	USD	S&P 500 Net Total Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: S&P 500 Net Total Return Index (EUR) EUR Hedged: S&P 500 Net Total Return Index (EUR) GBP unhedged: S&P 500 Net Total Return Index (GBP) GBP Hedged: S&P 500 Net Total Return Index (GBP) SGD Hedged: S&P 500 Net Total Return Index (SGD) ZAR Hedged: ZAR S&P 500 Net Total Return Index (ZAR)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Equity Funds				
15.	M&G (Lux) North American Value Fund	USD	S&P 500 Net Total Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: S&P 500 Net Total Return Index (CHF) EUR unhedged: S&P 500 Net Total Return Index (EUR) EUR Hedged: S&P 500 Net Total Return Index (EUR) GBP unhedged: S&P 500 Net Total Return Index (GBP) GBP Hedged: S&P 500 Net Total Return Index (GBP) SGD Hedged: S&P 500 Net Total Return Index (SGD)
16.	M&G (Lux) Pan European Sustain Paris Aligned Fund	EUR	MSCI Europe Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: SEK unhedged: MSCI Europe Net Return Index (SEK) USD unhedged: MSCI Europe Net Return Index (USD) USD Hedged: MSCI Europe Net Return Index (USD)
17.	M&G (Lux) Positive Impact Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF unhedged: MSCI ACWI Net Return Index (CHF) EUR unhedged: MSCI ACWI Net Return Index (EUR) GBP unhedged: MSCI ACWI Net Return Index (GBP) SGD Hedged: MSCI ACWI Net Return Index (SGD)
18.	M&G (Lux) TAP Global Listed Infrastructure Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI ACWI Net Return Index (EUR)
19.	M&G (Lux) Global Artificial Intelligence Fund	USD	MSCI ACWI Net Return Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR unhedged: MSCI ACWI Net Return Index (EUR) GBP unhedged: MSCI ACWI Net Return Index (GBP)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Convertible Funds				
20.	M&G (Lux) Global Convertibles Fund	USD	FTSE Global Focus Convertible Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: FTSE Global Focus Convertible Hedged CHF Index EUR unhedged: FTSE Global Focus Convertible Index (EUR) EUR Hedged: FTSE Global Focus Convertible Hedged EUR Index USD Hedged: FTSE Global Focus Convertible Hedged USD Index
Fixed Income Funds				
21.	M&G (Lux) Emerging Markets Bond Fund	USD	A composite index comprising: <ul style="list-style-type: none"> • 1/3 JPM EMBI Global Diversified Index • 1/3 JPM CEMBI Broad Diversified Index • 1/3 JPM GBI-EM Global Diversified Index the “Composite Index”	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF unhedged: Composite Index (CHF) CHF Hedged: Composite Index (CHF) EUR unhedged: Composite Index (EUR) EUR Hedged: Composite Index (EUR) GBP unhedged: Composite Index (GBP) GBP Hedged: Composite Index (GBP) HKD Hedged: Composite Index (HKD) SEK Hedged: Composite Index (SEK) SGD Hedged: Composite Index (SGD) ZAR Hedged: Composite Index (ZAR)
22.	M&G (Lux) Emerging Markets Hard Currency Bond Fund	USD	JPM EMBI Global Diversified Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: JPM EMBI Global Diversified Index (CHF hedged) EUR unhedged: JPM EMBI Global Diversified Index (EUR) EUR Hedged: JPM EMBI Global Diversified Index (EUR hedged) GBP unhedged: JPM EMBI Global Diversified Index (GBP)
23.	M&G (Lux) Euro Corporate Bond Fund	EUR	ICE BofA Euro Corporate Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: ICE BofA Euro Corporate Index (CHF hedged) USD Hedged: ICE BofA Euro Corporate Index (USD hedged)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Fixed Income Funds				
24.	M&G (Lux) European Inflation Linked Corporate Bond Fund	EUR	Eurostat Eurozone Harmonised Index of Consumer Prices	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: Eurostat Eurozone Harmonised Index of Consumer Prices (CHF)
25.	M&G (Lux) Global Credit Investment Fund	USD	Bloomberg Global Aggregate Corporate Index USD Hedged	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: Bloomberg Global Aggregate Corporate Index CHF hedged EUR Hedged: Bloomberg Global Aggregate Corporate Index EUR hedged GBP Hedged: Bloomberg Global Aggregate Corporate Index GBP hedged
26.	M&G (Lux) Global Floating Rate High Yield Fund	USD	ICE BofA Global Floating Rate High Yield Index (3% constrained) USD Hedged	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: AUD Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) AUD hedged CHF Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) CHF hedged EUR Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) EUR hedged GBP Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) GBP hedged HKD Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) HKD hedged JPY Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) JPY hedged SGD Hedged: ICE BofA Global Floating Rate High Yield Index (3% constrained) SGD hedged
27.	M&G (Lux) Global High Yield Bond Fund	USD	ICE BofA Global High Yield Index USD Hedged	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: ICE BofA Global High Yield Index (CHF Hedged) EUR Hedged: ICE BofA Global High Yield Index (EUR Hedged) GBP Hedged: ICE BofA Global High Yield Index (GBP Hedged) SEK Hedged: ICE BofA Global High Yield Index (SEK Hedged)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Fixed Income Funds				
28.	M&G (Lux) Global Macro Bond Fund	USD	Bloomberg Global Aggregate Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF unhedged: Bloomberg Global Aggregate Index (CHF) CHF Hedged: Bloomberg Global Aggregate Index (CHF) EUR unhedged: Bloomberg Global Aggregate Index (EUR) EUR Hedged: Bloomberg Global Aggregate Index (EUR) GBP unhedged: Bloomberg Global Aggregate Index (GBP) GBP Hedged: Bloomberg Global Aggregate Index (GBP) SGD Hedged: Bloomberg Global Aggregate Index (SGD)
29.	M&G (Lux) Optimal Income Fund	EUR	A composite index comprising: <ul style="list-style-type: none"> • 1/3 Bloomberg Global Aggregate Corporate Index EUR Hedged • 1/3 Bloomberg Global High Yield Index EUR Hedged • 1/3 Bloomberg Global Treasury Index EUR Hedged 	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: <u>AUD Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index AUD Hedged 1/3 Bloomberg Global High Yield Index AUD Hedged 1/3 Bloomberg Global Treasury Index AUD Hedged <u>CHF Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index CHF Hedged 1/3 Bloomberg Global High Yield Index CHF Hedged 1/3 Bloomberg Global Treasury Index CHF Hedged <u>GBP Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index GBP Hedged 1/3 Bloomberg Global High Yield Index GBP Hedged 1/3 Bloomberg Global Treasury Index GBP Hedged <u>HKD Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index HKD Hedged 1/3 Bloomberg Global High Yield Index HKD Hedged 1/3 Bloomberg Global Treasury Index HKD Hedged <u>JPY Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index JPY Hedged 1/3 Bloomberg Global High Yield Index JPY Hedged 1/3 Bloomberg Global Treasury Index JPY Hedged <u>SGD Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index SGD Hedged 1/3 Bloomberg Global High Yield Index SGD Hedged 1/3 Bloomberg Global Treasury Index SGD Hedged

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Fixed Income Funds				
29.	M&G (Lux) Optimal Income Fund	EUR	A composite index comprising: <ul style="list-style-type: none"> 1/3 Bloomberg Global Aggregate Corporate Index EUR Hedged 1/3 Bloomberg Global High Yield Index EUR Hedged 1/3 Bloomberg Global Treasury Index EUR Hedged 	<u>USD Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index USD Hedged 1/3 Bloomberg Global High Yield Index USD Hedged 1/3 Bloomberg Global Treasury Index USD Hedged <u>ZAR Hedged:</u> 1/3 Bloomberg Global Aggregate Corporate Index ZAR Hedged 1/3 Bloomberg Global High Yield Index ZAR Hedged 1/3 Bloomberg Global Treasury Index ZAR Hedged
30.	M&G (Lux) Short Dated Corporate Bond Fund	EUR	Markit iBoxxEUR Corporates 1-3 year Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: Markit iBoxxEUR Corporates 1-3 year Index (CHF hedged) GBP Hedged: Markit iBoxxEUR Corporates 1-3 year Index (GBP hedged) USD Hedged: Markit iBoxxEUR Corporates 1-3 year Index (USD hedged)
31.	Until 16 March 2025: M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund From 17 March 2025: M&G (Lux) Emerging Markets Corporate Bond Fund	USD	JPM CEMBI Broad Diversified Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR Hedged: JPM CEMBI Broad Diversified Index (EUR hedged) GBP unhedged: JPM CEMBI Broad Diversified Index (GBP) GBP Hedged: JPM CEMBI Broad Diversified Index (GBP hedged)
32.	M&G (Lux) Sustainable Global High Yield Bond Fund	USD	Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index USD hedged	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (CHF hedged) EUR Hedged: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (EUR hedged) GBP Hedged: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (GBP hedged) NOK Hedged: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (NOK hedged) SEK Hedged: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (SEK hedged)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Fixed Income Funds				
33.	M&G (Lux) Sustainable Macro Flexible Credit Fund	EUR	1-month Euribor +3.5%	For each Share Class the benchmark will be a cash rate of the relevant Share Class currency as follows: CHF Hedged: SARON + 3-5% GBP Hedged: SONIA + 3-5% USD Hedged: SOFR + 3-5% JPY Hedged: TONA + 4-8%
34.	M&G (Lux) responsAbility Sustainable Solutions Bond Fund	EUR	Bloomberg Global Corporate Green Social Sustainability Bond Index (EUR-hedged)	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: CHF Hedged: Bloomberg Global Corporate Green Social Sustainability Bond Index (CHF hedged) GBP Hedged: Bloomberg Global Corporate Green Social Sustainability Bond Index (GBP hedged) USD Hedged: Bloomberg Global Corporate Green Social Sustainability Bond Index (USD hedged)
35.	M&G (Lux) US High Yield Bond Fund	USD	ICE BofA US High Yield Constrained Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR Hedged: ICE BofA US High Yield Constrained Index (EUR hedged)
36.	M&G (Lux) US Corporate Bond Fund	USD	ICE BofA US Corporate Index	For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows: EUR Hedged: ICE BofA US Corporate Index (EUR hedged)

Funds names		Reference Currencies	Funds benchmarks	Benchmark disclosures
Fixed Income Funds				
37.	M&G (Lux) Episode Macro Fund	USD	SOFR + 4-8%	<p>For each Hedged Share Class the benchmark will be a cash rate of the relevant Share Class Currency as follows:</p> <p>CHF Hedged: SARON + 4-8%</p> <p>EUR Hedged: ESTR + 4-8%</p> <p>GBP Hedged: SONIA + 4-8%</p> <p>JPY Hedged: TONA + 4-8%</p> <p>SGD Hedged: SORA + 4-8%</p> <p>The benchmark used in the investment objective and as the Fund's performance comparator is consistent with the cash indices used as the Performance Fee Hurdle Rates per currency.</p> <p>As it is not possible to translate SOFR into different currency variations, the appropriate cash index has been selected as a cash index for performance comparators and Hurdle Rates for each Share Class currency. The cash indices used as performance comparators / Performance Fee Hurdle Rates will not exactly equal SOFR, but aim to provide the most relevant cash index for each Share Class currency and provide a reflection of the investment return versus a relevant cash proxy for investors based on the relevant Share Class currency.</p>
38.	M&G (Lux) Global Target Return Fund	EUR	3-month Euribor + 2-4%	<p>For unhedged and Currency Hedged Share Classes, the benchmark is shown in the Share Class currency as follows:</p> <p>CHF Hedged SARON + 2-4%</p> <p>GBP Hedged SONIA + 2-4%</p> <p>USD Hedged SOFR + 2-4%</p> <p>JPY Hedged TONA + 2-4%</p>