

28 March 2025

Dear Shareholder

Change of predetermined distribution yield of share classes in M&G (Lux) Global Floating Rate High Yield Fund (the “Fund”), a sub-fund of M&G (Lux) Investment Funds 1 (the “Company”).

Please note that there will be no change to the Fund’s Investment Objective and Investment Policy, and the Fund will continue to be managed in the same way.

You do not need to take any action, but we recommend that you read it carefully.

Defined terms used in this letter have the same meaning as in the Company’s Prospectus, unless otherwise defined hereafter.

I am writing to inform you of a decrease from 10% to 9% in the predetermined yield applied for the Fund’s monthly distribution Share Classes (identified with a ‘F1’ suffix) to calculate the fixed distribution amount per Share which is paid to you every month. We believe that the change will better allow the Fund to deliver stable and sustainable dividend distributions to Shareholders in the future.

Details of the change for each Share Class can be found in the table below.

The change will become effective on 2 May 2025 (the “**Effective Date**”), and will be implemented in the calculation of the monthly distributions paid out by the Fund’s ‘F1’ Shares on 27 June 2025.

Share Class	ISIN Number	Until the Effective Date		From the Effective Date	
		Predetermined distribution yield	Fixed monthly distribution amount per Share* (in the Share Class currency)	Predetermined distribution yield	Fixed monthly distribution amount per Share* (in the Share Class currency)
AUD A-H M F1 Dist	LU2751578647	10%	0.8106	9%	0.7295
CHF A-H M F1 Dist	LU2842878436	10%	0.8297	9%	0.7467
HKD A-H M F1 Dist	LU2751578720	10%	8.1022	9%	7.2919
JPY A-H M F1 Dist	LU2842878519	10%	82.6899	9%	74.4209
JPY C-H M F1 Dist	LU2842878600	10%	82.8937	9%	74.6044

continued overleaf

Share Class	ISIN Number	Until the Effective Date		From the Effective Date	
		Predetermined distribution yield	Fixed monthly distribution amount per Share* (in the Share Class currency)	Predetermined distribution yield	Fixed monthly distribution amount per Share* (in the Share Class currency)
JPY J-H M F1 Dist	LU2842878782	10%	82.8927	9%	74.6034
SGD A-H M F1 Dist	LU2751579025	10%	0.8051	9%	0.7246
SGD C-H M F1 Dist	LU2751578563	10%	0.8093	9%	0.7284
SGD J-H M F1 Dist	LU2751578480	10%	0.8102	9%	0.7291
USD A M F1 Dist	LU2751576609	10%	0.8175	9%	0.7358
USD C M F1 Dist	LU2751579371	10%	0.8217	9%	0.7395
USD J M F1 Dist	LU2751579298	10%	0.8225	9%	0.7402

*Based on the Fund's Net Asset Value as at 31 December 2024

Risks associated with investments in these Shares Classes

You should be aware that the Share Classes listed in the table above may pay distributions out of investment income and capital (including net realised and unrealised investment gains and Shareholders' initial investment). This is because, from time to time, the distribution paid (which is calculated using the predetermined annual yield and may not be linked to income or capital) may be more than the amount of investment income earned by the Fund.

The payment of distributions out of capital may exceed the net realised and unrealised investment gains of the Share Class and could result in an erosion of your initial investment. The capital would be eroded and "income" would be achieved by forgoing the potential for future capital growth of Shareholders' investments in the Fund and the value of future returns may also be diminished.

The payment of distributions out of capital may have different tax implications to distributions paid out of income and be tax-inefficient in certain countries. You are recommended to seek appropriate tax advice in relation to investment in distribution Share Classes.

Costs associated with the changes

All legal and administration costs associated with the change will be borne by M&G.

Making changes to your investment

You may switch your investment to another sub-fund of the Company, or sell it, free of charge at any point subject to our Terms and Conditions.

If you require additional information, please refer to the Prospectus of the Company available on our website www.mandg.com or contact our Customer Services team using the contact details given below.

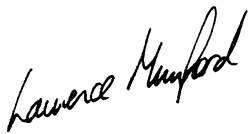
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For more information

If you are in any doubt as to how the changes may affect you or require further information, please do not hesitate to contact your usual M&G contact or, for operational queries, our **Customer Services** team by email at csmandg@caceis.com. We are open from 09:00 to 18:00 CET Monday to Friday. For security and to improve the quality of our service we may record and monitor telephone calls.

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.

Yours sincerely



Laurence Mumford
Chair, M&G (Lux) Investment Funds 1