

Consumer-Facing Disclosure

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M&G Climate Aware Multi Asset Fund

a sub-fund of M&G Investment Funds (4), managed by M&G Securities Limited

LEI Identifier 5493004JH8VRBPCP8118

This Consumer-Facing Disclosure is accurate as at 13 February 2026.

Investment objective

The fund aims to provide a total return (capital growth plus income) of 4% to 8% per annum over any five-year period, net of the ongoing charges figure, while applying Environmental, Social and Governance ('ESG') Criteria, including Climate Aware Criteria.

There is no guarantee that the fund will achieve a positive return over five years or any other period and investors may not get back the original amount they invested.

Sustainability approach



The fund manager uses a framework (called the ESG Criteria) to assess the ESG credentials of investments. This framework includes an assessment of the climate aware credentials of investments (Climate Aware Criteria). As a result, the fund manager invests at least 70% of the fund's assets in Climate Aware Assets, which includes a 20% minimum allocation to Climate Solutions companies and Environmental Themed Bonds.

The ESG Criteria and Climate Aware Criteria consists of several elements. Firstly, independent data is used to filter out companies that harm the environment or society (the exclusionary approach), then other elements are used to select what Climate Aware Assets to include in the fund.

Up to 30% of the fund may be held in other assets, where it is not feasible to apply Climate Aware Criteria. This includes cash deposits, holdings in other funds and indirect exposures (such as derivatives).



Exclusionary Approach

The fund limits the harm to the environment (including climate change) and society by excluding or restricting certain investments. Applying this approach reduces the pool of investments the fund manager can choose from. More details on fund exclusions and restrictions can be found overleaf.



ESG Criteria to select investments – Carbon intensity

Carbon intensity is a term used to measure a company's carbon emissions*. It helps determine the environmental impact of producing energy, manufacturing products, or running a business. The lower the carbon intensity number the better.

Weighted Average Carbon Intensity (WACI) is a commonly used measure of carbon pollution for a fund.

The fund can invest in companies with high or low carbon emissions, but the overall WACI must be lower than the market WACI (represented by the MSCI ACWI index).



ESG Criteria to select government bonds - Government Climate Change Performance Index (CCPI)

The CCPI is an independent index that uses a standardised framework to compare the climate performance of countries. Countries can be ranked from very low to very high, the higher ranked countries being better climate change performers.

The fund can invest in government bonds from countries that have a CCPI ranking from low to very high but the overall weighted average across the fund must be at least medium.



ESG Criteria to select Climate Solutions companies and Environmental Themed Bonds

Climate Solutions companies provide goods or services which help to decarbonise the global economy.

Environmental Themed Bonds are issued by companies or governments to raise money to achieve specific pledges beneficial to the environment.

At least 20% of the fund must be held in Climate Solutions companies or Environmental Themed Bonds.

Sustainability labels

This product does not have a UK sustainable investment label.

Sustainable investment labels help investors find products that have a specific sustainability goal. While the fund makes certain ESG commitments it does not have a specific sustainability goal and its sustainability approach does not meet the label requirements.

*Carbon emissions (expressed in tonnes CO2 per million pound of sales) fall into 2 categories

Scope 1 Emissions refer to greenhouse gas emissions from sources a company owns or controls directly. For example, burning fuel in its fleet of vehicles.

Scope 2 Emissions are the indirect greenhouse gas emissions from the generation of electricity, steam, heat or cooling that a company purchases and uses. For example, the emissions from generating the electricity to power its buildings.

Exclusionary approach

The fund manager excludes or restricts investment in companies that harm the environment (including climate change) and society. The fund manager uses data from independent data vendors such as MSCI and Bloomberg to filter out companies for exclusion, but this data is supplemented by the fund manager's sustainability research, which may result in filtered out companies being included for valid reasons as described in the Prospectus.

Environmental		Social				Governance	
 Thermal Coal Extraction 0%	 Oil and Gas Extraction 0%*	 Controversial Weapons 0%	 Defence and Other Weapons 5%	 Tobacco 0% Producers 10% Distributors	 Social Progress Index Tier 5 or below+	 Sovereign Good Governance Sovereigns / countries that flag as non-cooperative tax jurisdictions, subject to UN or EU Sanctions; politically unstable or corrupt.	 Corporate Good Governance Companies assessed to be in severe, repeated and/or systemic breach of international global norms (where engagement is unlikely to remediate/mitigate risk of recurrence).
 Carbon intensive power generation 5%*	 Climate Change Performance Index (CCPI) Very Low ranking	 Alcohol for Consumption 0% Producers	 Adult Entertainment 0% Producing, Directing or Publishing	 Gambling 0% Providers			

All percentages stated are the maximum revenue threshold that a company is permitted to have to the excluded activity.

*This means we may consider a company which exceeds this revenue threshold for investment where it has been assessed and determined not to cause significant environmental or social harm.

+ The Social Progress Index is an independent index prepared by The Social Progress Imperative which evaluates and ranks countries based on social and environmental indicators using a rigorous framework. Countries are ranked from Tier 1 (Very High Social Progress) to Tier 6 (Very Low Social Progress). Government Bonds issued by countries with a ranking of Tier 5 (Low Social Progress) or below are excluded. For more information visit www.socialprogress.org.

Sustainability metrics

The fund will report on the following main Key Performance Indicators (KPIs) to demonstrate to investors whether it has met the commitments made in the ESG Criteria. Note that the fund may also report on additional KPIs which are referenced in the Prospectus and will be available in the fund reports once published.

Sustainability Metric (KPI)	Outcome as at 31 December 2025	Sustainability criteria achieved?
 % of the fund held in Climate Aware Assets. The value must be at least 70%.	93.1%	✓
 % of the fund held in excluded investments. To meet the Exclusionary Approach this must be 0%.	0%	✓
 The WACI (CO ₂ emissions expressed in tonnes per million pound of sales) of the fund must be lower than the index (represented by the MSCI ACWI index).	Fund WACI**: 41.5 Index WACI: 156.2	✓
 Weighted average CCPI Score of the Climate Aware government bonds held by the fund must be at least medium. CCPI Rankings High ranking – Countries ranked 4 – 16 Medium ranking – Countries ranked 17 – 34.	Fund score 13.9 Equivalent to a high ranking	✓
 % of the fund held in Climate Solutions and Environmental Themed Bonds. The value must be at least 20%.	39.0%	✓

**WACI is calculated using the overall carbon emissions of each company based on its reported Scope 1 and Scope 2 emissions. When a fund invests in green bonds, WACI captures issuer level emissions and is not adjusted to reflect the emissions attributable to the green project the bond is funding, which will have a lower carbon impact than the issuer as a whole.

More information

For more information on the sustainability and non-sustainability features of the fund, please visit www.mandg.co.uk/funds where you will find a copy of the fund's Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. Please also refer to the fund's UK Key Investor Information Document (KIID) and glossary applicable to the share class you are considering investing in or obtain this through your financial adviser. Please note that financial terms such as costs and charges vary between share classes so it is important to be careful to read the correct KIID. The fund manager's sustainability reports will be published once available.

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