

Consumer-Facing Disclosure

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M&G ESG Screened Global High Yield Bond Fund

a sub-fund of M&G Investment Funds (10), managed by M&G Securities Limited

LEI Identifier 254900IJVXMO64X82K96

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

Investment objective

The fund aims to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than its benchmark[^] over any five-year period, while applying Environmental, Social and Governance ('ESG') Criteria.

[^] Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged)

Sustainability approach



The fund manager uses a framework (called the ESG Criteria) to assess the ESG credentials of investments, investing at least 70% of the fund's assets in investments that meet the ESG Criteria (we refer to these as 'ESG Assets'). The ESG 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 to include in the fund. Up to 30% of the fund may be held in other assets, which are assets where it is not feasible to apply ESG 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 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 corporate bonds- MSCI ESG Scores

An MSCI ESG Score is an independent assessment of how a company manages its ESG risks and the potential impact on its long term financial strength. The higher the number the better; a high MSCI ESG score indicates a company is managing its ESG risks and opportunities well.

Weighted Average MSCI ESG Score is a commonly used measure of MSCI ESG Scores for a fund.

The fund can invest in corporate bonds of companies with high or low MSCI ESG Scores, but the overall weighted average MSCI Score must be higher than the market score (represented by the ICE BofA Global High Yield Index (USD Hedged)).



ESG Criteria to select corporate bonds - 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 corporate bonds of companies with high or low carbon emissions, but the overall WACI must be lower than the market WACI (represented by the ICE BofA Global High Yield Index (USD Hedged)).



ESG Criteria to select corporate bonds - ESG Themed Bonds

The fund may also hold ESG Themed Bonds, which are issued by companies or governments to raise money to achieve specific pledges beneficial to the environment or society.

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 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 5%	 Nuclear Power Generation 5%	 Genetically Modified (GM) Crops 5%	 Controversial Weapons 0%	 Defence and Other Weapons 5%	 Tobacco 5% Producers 10% Distributors	 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).	 ESG Laggards Companies lagging its industry based on how they manage ESG risks (MSCI ESG rating of B or CCC unless M&G's in-house ESG assessment takes a different view).
 Oil and Gas Extraction 5%*	 Carbon Intensive power generation 10%* coal, 30%* oil and gas	 Oil and Gas Related Activities 5%*	 Alcohol for Consumption 5% Producers 10% Distributors	 Adult Entertainment 5% Producers 10% Distributors	 Gambling 5% Providers			

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

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.

Main KPIs	Outcome as at 31 December 2025	Sustainability criteria achieved?
 % of the fund held in ESG Assets. The value must be at least 70%.	72.1%	✓
 % of the fund held in excluded investments. To meet the Exclusionary Approach this must be 0%.	0%	✓
 The Weighted Average MSCI ESG Scores of the corporate bonds held by the fund must be higher than the index score (represented by the ICE BofA Global High Yield Index (USD Hedged)).	Fund MSCI ESG Score: 6.3 Index MSCI ESG Score: 5.6	✓
 The WACI (CO ₂ emissions expressed in tonnes per million pound of sales) of the corporate bonds held by the fund must be lower than the WACI of the index (represented by the ICE BofA Global High Yield Index (USD Hedged)).	Fund WACI** : 164.4 Index WACI: 370.9	✓
 % of the fund held in ESG Themed Bonds. There is no minimum requirement.	4.1%	N/A – there is no minimum requirement

**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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