

Consumer-Facing Disclosure

For Informational Purposes only. This is not a Marketing document.

M&G Positive Impact Fund

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

LEI Identifier 549300441KA9G1F3EG24

This Consumer-Facing Disclosure is accurate as at 27 February 2026








Sustainability label

Sustainable Investment Labels help investors find products that have a specific sustainability goal. This product has a 'Sustainability Impact' label. It invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

Sustainability goal

To make a positive impact by advancing progress towards the following six "Impact Outcomes":

| | | |
|---|---|--|
|  <p>Climate Action - mitigation of climate change by avoiding and/or reducing greenhouse gases</p> |  <p>Circular Economy - enabling and implementing a transition to a more circular economy where waste is reduced, reused and/or recycled</p> |  <p>Environmental Solutions - preventing and reducing damage to the natural environment</p> |
|  <p>Better Health - improved health and wellbeing and/or access to quality healthcare</p> |  <p>Social Inclusion - increased social and economic inclusion for individuals or groups</p> |  <p>Better Work and Education - improved access to quality work, better working conditions, and/or education</p> |

The fund manager intends to achieve this in a positive, measurable way, by:

- investing in companies which contribute to an Impact Outcome; and
- supporting and advancing the fund's positive impact on the Impact Outcomes through its other investment activities such as engagement with such companies.

The impact of investments and the fund manager's contribution will be assessed and reported on at least annually.

The pursuit of the Sustainability goal is not expected to result in material negative environmental or social outcomes. Pursuing the Sustainability goal involves choosing investments that contribute towards it and excluding others. In financial terms, that results in a different risk profile, which can have a positive or a negative effect on returns depending on what happens with the market.

Sustainability approach

The fund invests at least 80% of its assets in companies which contribute towards the Sustainability goal. These companies provide solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet across all six Impact Outcomes. Up to 20% of the fund may be held in assets that do not contribute towards the Sustainability goal including cash, near cash and money market funds for liquidity purposes. These assets will not conflict with the Sustainability goal.

The fund manager uses a "Theory of Change" (ToC) framework to assess investments for the fund. ToC frameworks are widely used by impact investors to map out and explain the positive impacts they are aiming to achieve, and how their activities should contribute towards them.

When selecting investments, the fund manager checks whether the company is already providing a positive measurable impact on an Impact Outcome and whether it is possible to support and/or advance that impact, primarily through engaging with the company. Only investments that meet these criteria are selected. Please refer to the Prospectus for more information in the "Theory of Change" section.

Examples of company activities that the fund could invest in are shown below (for a more comprehensive list please refer to the Prospectus):

| | | |
|---|--|--|
|  <p>Climate Action</p> <ul style="list-style-type: none"> • Generation of renewable and/or low-carbon energy • Solutions that improve energy efficiency (eg companies that improve the energy efficiency of data centres) |  <p>Circular Economy</p> <ul style="list-style-type: none"> • Sustainable waste management companies • Highly circular operational practices (eg packaging made predominantly from recycled materials) |  <p>Environmental Solutions</p> <ul style="list-style-type: none"> • Solutions for the reduction of pollution (eg technology to reduce air pollution) • Companies that produce water saving pumps or provide water treatment solutions |
|  <p>Better Health</p> <ul style="list-style-type: none"> • Contributing to the improved diagnosis and treatment of communicable and non-communicable diseases. • Conducting Research and Development (R&D) into under-researched health issues |  <p>Social Inclusion</p> <ul style="list-style-type: none"> • Telecommunication companies providing or enabling affordable connectivity to remote and/or rural regions • Providing access to everyday social or economic services (eg financial services) which help marginalised groups |  <p>Better Work and Education</p> <ul style="list-style-type: none"> • Protecting workers in hazardous industries via provision of innovative safety equipment • Providing affordable education in lower income countries |

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

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 0% | Nuclear Power Generation 0% | Controversial Weapons 0% | Defence and Other Weapons 5% | Tobacco 0% Producers 10% Distributors | Animal testing on non-medical grounds 0% | 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). |
| Oil and Gas Extraction 0% | Carbon intensive power generation 5% | Alcohol for Consumption 0% Producers | Adult Entertainment 0% Producers, Directors, Publishers | Gambling 0% Providers | | | |

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

Engagement and Stewardship

The fund manager aims to support and advance the positive impact of the fund through various investment activities, mainly engaging with the companies it invests in. These engagements have objectives and target specific Impact Outcomes or improvement of the Impact Outcomes. They cover themes such as:

- Assisting the company in remaining committed to its goals and having good management practices to achieve them.
- Helping the company set clear and meaningful targets based on its goals.
- Improving how the company measures and reports its progress.
- Encouraging the company to reward its management and workers for meeting their impact targets.

In addition to the above, the fund manager also engages with companies on a wider range of Environmental, Social and Governance (ESG) themes and benefits from M&G’s firm-wide stewardship approach using resources within our central stewardship and sustainability teams. More information on Engagement and Stewardship is available in the Prospectus.

Sustainability metrics

The fund will report on the following Company-level key performance indicators (KPIs) to demonstrate the measurable impact of the companies on Impact Outcomes where relevant. Each investment made by the fund will have a positive value for at least one of the KPIs. The KPIs display the aggregated fund level outcome where companies share similar KPIs. Due to variations in the timing of company reporting cycles, the data reflected may not align exactly with the reference date below. Please note that the fund does not currently hold any investments relevant to some of the KPIs below, which are therefore marked as “Not Used”.

Outcome as at 31 December 2025 (unless otherwise stated)

| | | | |
|--|---|--|---|
| | Climate Action CO2 equivalent avoided and/or reduced (Metric tonnes CO2 equivalent (MtCO2e)) 128 Million Renewable and/or low carbon energy generation (megawatt-hour (MWh)) 33.9 Million | | Circular Economy Waste handled, avoided or reduced (Metric tonnes (Mt)) 99.0 Million Waste recycled (Mt) 932,000 Recycled content used (Mt) 8.1 Million |
| | Environmental Solutions Water usage avoided or reduced (cubic metres (m3)) Not Used Waste water treated or re-used (m3) 669.6 Million Land sustainably managed or improved (hectares (ha)) Not Used Air pollution avoided or improved (Mt) Not Used Products/services supporting environmental solutions R&D (\$) 3.6 Billion | | Better Health Total number of people reached 2.6 Million Under-served people reached 30.2 Million Units produced, sold or installed 34 Billion People provided new access Not Used Products/services supporting health R&D(\$) 3.3 Billion Samples or data processed or tested 217 Million Regulatory approvals or drug pipeline progress 1 |
| | Social Inclusion Total number of people reached, in either an under-served market, or by a product designed to cater to under-served individuals or groups 121.9 Million Under-served and/or under-represented people reached 195.6 Million | | Better Work & Education Total number of people reached by companies whose products or services target groups or markets that are not well served 167,400 Under-served and/or under-represented people reached 390 Million Total days of education provided (days) Not Used |

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.

This fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.