

16 December 2024

Dear Investor

**Changes to M&G (Lux) Optimal Income Fund (the “Fund”),
a sub-fund of M&G (Lux) Investment Funds 1 (the “Company”)**

The Fund is recognised in Singapore by the Monetary Authority of Singapore (the “**Authority**”) pursuant to section 287 of the Securities and Futures Act 2001. The changes described in this letter have been reflected in the Fund’s ESG Criteria and Impact Criteria document, which is available on the M&G website, and does not affect the Singapore Prospectus of the Company.

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

I am writing to inform you of our plans to introduce an additional Environmental, Social and Governance (“**ESG**”) feature to the Fund. Effective from 16 January 2025 (the “**Effective Date**”), the Fund will no longer be able to invest in poorer ESG performers, or “**ESG laggards**”. Companies classified as ESG laggards are based on MSCI (ESG rating of B or CCC) unless the Investment Manager’s in-house ESG assessment takes a different view.

The change will be reflected from the Effective Date in the Fund’s Sustainability-Related Disclosures, which include details on ESG features applicable to the Fund and are available on the Fund’s page on the M&G website.

The Fund’s Investment Objective, Investment Policy and Investment Approach will remain unchanged and the Fund will retain its categorisation as Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”). The change will not result in any immediate changes to the portfolio, and there will be no material change to the Fund’s liquidity and risk profile.

Why is the change happening?

The change will further enhance the Fund’s ESG characteristics whilst retaining its ability to make the most of the flexibility allowed by its Investment Strategy as it continues to seek exposure to optimal income streams for its Shareholders.

continued overleaf

Legal and administration costs associated with the changes

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

Making changes to your investment

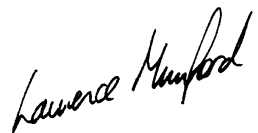
You may sell your investment, or switch it to another sub-fund of the Company, free of charge, at any point subject to our terms and conditions which can be found in the Company's Singapore Prospectus.

For more information

If you are in any doubt as to the action to be taken or require further information, you may contact the Singapore Representative at +65 6982 7770 or your distributor. 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

A handwritten signature in black ink that reads "Laurence Mumford". The signature is written in a cursive, flowing style.

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