

5 March 2025

Dear Shareholder

**Changes to several sub-funds (the “Funds”) of M&G (Lux) Investment Funds 1 (the “Company”)**

**We recommend that you read this letter carefully.**

The Funds listed below are recognised in Singapore by the Monetary Authority of Singapore (the “**Authority**”) pursuant to section 287 of the Securities and Futures Act 2001.

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 changes that we will be implementing for the following Funds of the Company:

1. Update of the Funds’ Environmental, Social and Governance (“**ESG**”) exclusions to comply with the European Securities and Markets Authority (“**ESMA**”) guidelines on funds names using ESG- or sustainability-related terms for:
  - **M&G (Lux) Positive Impact Fund**
  - **M&G (Lux) Sustainable Allocation Fund**
2. Update of the Funds’ Sustainability-related disclosures to comply with the French Government’s *Investissement socialement responsable* (“**ISR**”) label it adheres to for **M&G (Lux) Positive Impact Fund**
3. Rationalisation of the Funds’ ESG-related documentation available on M&G website for:
  - **M&G (Lux) Global Dividend Fund**
  - **M&G (Lux) Global Listed Infrastructure Fund**
  - **M&G (Lux) Global Themes Fund**
  - **M&G (Lux) North American Dividend Fund**
  - **M&G (Lux) Positive Impact Fund**
  - **M&G (Lux) Sustainable Allocation Fund**

This letter provides you with full details of the changes, which will become effective on Wednesday 5 March 2025 (the “**Effective Date**”).

continued overleaf

**There will be no change to the Funds' respective Investment Objectives, Investment Policies and Investment Strategies, and where applicable, their classifications under the Sustainable Finance Disclosure Regulation ("SFDR") will remain unchanged. There will be no material change to the Funds' overall liquidity and risk profiles. The changes will not result in any changes to the Funds' respective portfolios.**

**1. Update of the ESG exclusions in compliance with the ESMA guidelines on fund names using ESG- or sustainability-related terms (the "Guidelines")**

In order to comply with the Guidelines, which will take effect on Wednesday 21 May 2025, we will introduce a new 'ESMA Naming Guidelines Exclusions' section in the Funds' Sustainability-related disclosures, which are available on the M&G website and will be updated on the Effective Date.

The new section will include full details of the new Guidelines-related exclusions, specifically the additional exclusion criteria (and applicable thresholds) related to the Paris-Aligned Benchmark<sup>1</sup> ("**PAB**"), which the Guidelines require the Fund to adhere to.

You should note that some of the Funds may apply stricter exclusion thresholds than those related to the PAB. Full details of the ESG exclusions applicable to each Fund can be found in their respective Sustainability-related disclosures.

Please note that the Funds already comply with the other requirements set out by the Guidelines, namely:

- holding at least 80% of investments used to meet sustainable investment objectives in accordance with the binding elements of the Funds' ESG investment strategy, and
- where relevant, committing to invest meaningfully in sustainable investments referred to in Article 2(17) of the SFDR.

**2. Update related to the French ISR label (the "Label")**

The 'ESG Criteria' section within the M&G (Lux) Positive Impact Fund's Sustainability-related disclosures will be updated on the Effective Date to specify that the Fund adheres to the Label and provide details of the Label-related requirements it must adhere to.

The Fund's Sustainability-related disclosures are available on the M&G website.

**3. Rationalisation of the Funds' ESG-related documentation**

ESG-related information for each Fund is currently included in the ESG Criteria document, as well as in the Sustainability-related disclosures, which are available on the M&G website.

From the Effective Date, information currently included in the Funds' ESG criteria documents, including details of the ESG exclusions that apply to each Fund, will be migrated to the Funds' Sustainability-related disclosures. This will make it easier for investors to access ESG-related information for each Fund.

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<sup>1</sup> Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2 degrees Celsius above pre-industrial levels, and to pursue efforts to keep the rise to 1.5 degrees Celsius.

**Administration costs associated with the changes**

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

**Making changes to your investment**

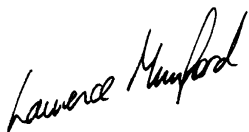
You may sell your investment, or switch it to another sub-fund of the Company, free of charge, at any point before or after the changes have taken place subject to our terms and conditions which can be found in the Company's Singapore Prospectus.

**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,



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