

23 July 2025

Dear Shareholder

**Introduction of additional Environmental, Social and Governance investment exclusions for M&G (Lux) Emerging Markets Bond Fund (the "Fund"), a sub-fund of M&G (Lux) Investment Funds 1 (the "Company")**

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

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 sustainability-related disclosures, which are available on the M&G website, and do 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**") commitment for the Fund by applying the Norges Bank Exclusions ("**NBE**") to the Fund. The NBE are a set of exclusions determined by Norges Bank Investment Management, and which are often used by Nordic investors as part of their own eligibility criteria. The change will have little impact on the Fund's investment universe, but will make it more attractive for investors with these requirements, which we believe will increase future growth opportunities.

**What are the NBE?**

Norges Bank decides on the exclusion of companies from Norway's Government Pension Fund Global's investment universe, or to place companies on an observation list. The decisions are based on recommendations from the Council of Ethics appointed by the Norwegian Ministry of Finance. The list of companies that are either excluded or under observation is regularly updated, and can be found at [www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/](http://www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/)

The change will become effective on Friday 1 August 2025 and the Fund's online sustainability-related disclosures will be updated on that date to reflect the change.

continued overleaf

**Other than this expansion to the ESG exclusions used as part of the Fund's Exclusionary Approach, there will be no change to the Fund's Investment Objective, Investment Policy and Investment Strategy, and its classification under the Sustainable Finance Disclosure Regulation ("SFDR") will remain unchanged. There will be no material change to the Fund's overall liquidity and risk profile. The change will not result in any immediate changes to the Fund's portfolio.**

**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 contents of this letter or require further information, please do not hesitate to 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 faithfully



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