

9 September 2022

Dear Investor

**Important changes to**

- **M&G (Lux) Asian Fund**
- **M&G (Lux) European Strategic Value Fund**
- **M&G (Lux) Global Convertibles Fund**
- **M&G (Lux) Global Dividend Fund**
- **M&G (Lux) Global Emerging Markets Fund**
- **M&G (Lux) Japan Fund**
- **M&G (Lux) Japan Smaller Companies Fund**
- **M&G (Lux) North American Dividend Fund**
- **M&G (Lux) North American Value Fund**

(each a “Fund”, together the “Funds”), all sub-funds of M&G (Lux) Investment Funds 1

**You do not need to take any action, but we recommend that you read this letter carefully.**

Defined terms used in this letter have the same meaning as in the Prospectus.

I am writing to inform you of our plans to update the Funds’ Investment Policies and Investment Strategies in order to improve the Funds’ environmental and/or social characteristics. This is part of M&G’s commitment to evolve as many strategies as possible towards ESG, sustainable or impact outcomes.

The changes will introduce:

- a set of Environmental, Social and Governance (ESG) exclusions; and
- a “positive ESG tilt”, ie a requirement for each Fund to maintain a weighted average ESG rating that is either:
  - higher than that of the Fund’s benchmark’s own ESG rating; or
  - equivalent to at least MSCI A rating<sup>1</sup>, whichever is lower.

continued overleaf

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<sup>1</sup> MSCI ESG ratings are based on the identification of the ESG risks that are most material to a Global Industry Classification Standard sub-industry or sector; they range from AAA (best) to CCC (worst). More information on MSCI ESG ratings can be found at [www.msci.com](http://www.msci.com)

As a result, the Funds will be recategorised as Article 8 under SFDR – which relates to funds promoting environmental and/or social characteristics, whilst applying good governance practices.

**There will be no material change to the Funds’ overall liquidity and risk profiles.**

### **Background and reasons for the changes**

SFDR was introduced in March 2021 to provide greater transparency on the degree of sustainability of financial products, primarily through the introduction of defined disclosure requirements on ESG and sustainability characteristics. The new regulation provides a framework for investors to assess and compare ESG and sustainability criteria in their funds and reflects the changing investment landscape shaped by growing investor interest in ESG considerations.

The changes will align the Funds to existing and rapidly increasing investor demand for funds with clearly defined environmental and/or social characteristics.

### **Details of the changes**

Appendix 1 at the back of this letter provides a full comparison of current and updated Prospectus disclosures for each Fund.

- **Investment Objectives**

The Investment Objectives will be amended to specify that the Funds apply ESG Criteria. You should note that the Funds’ financial objectives will remain the same, and their benchmarks will be unchanged.

- **Investment Policies**

In addition to the introduction of the positive ESG tilt as detailed above, each Fund’s Investment Policy will be updated to introduce a set of ESG exclusion types categorising investments excluded from a Fund’s investment universe based on specific norm-based, sector-based and/or values-based exclusions. As a result of the application of these restrictions, the Funds will not be able to invest in companies involved in the following (subject to maximum thresholds for revenue derived from some of these activities):

- Thermal Coal
- Arctic Drilling & Oil Sands extraction
- Adult entertainment
- Gambling
- Tobacco
- Controversial Weapons

The Funds will also not invest in any company that is assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption.

Note that restrictions to investment in thermal coal already apply to the Funds as per the M&G Investments Thermal Coal Investment Policy, which came into effect on 27 April 2022. Details of this policy can be found on our website.

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Further details on ESG exclusions applicable to each Fund, including revenue thresholds for each activity listed above and information on our good governance screens, will be made available to investors through a separate 'ESG Criteria' document published on the M&G website from their respective Effective Date.

You should note that the Funds may invest across the full spectrum of ESG ratings.

- **Investment Strategies**

The Funds' Investment Strategies will be updated to reflect the role of ESG considerations in the Fund's investment process.

- **Other changes**

A new "ESG information" section will provide details of where investors can find, on the M&G website, additional information on each Fund's ESG criteria and reporting on the non-financial characteristics.

The "Profile of Typical Investor" section will also be updated in line with the changes, as will the "Benchmark" sections to specify that the benchmarks are not ESG benchmarks.

#### **Will the changes result in any realignment of the Funds' portfolios?**

- The changes will not require any realignment of the portfolios for **M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Emerging Markets Fund and M&G (Lux) North American Dividend Fund.**
- All the other Funds will need to realign their portfolios prior to the changes becoming effective in order to comply with the new investment exclusions. Realignment is expected to commence on Tuesday 11 October 2022 and the time it will take to complete will vary depending on the types and numbers of holdings each Fund needs to sell. As a result the effective date of the changes is not the same for all the Funds.

**M&G (Lux) Global Dividend Fund and M&G (Lux) European Strategic Value Fund** will have a longer portfolio realignment period than the other Funds. This is to allow for efficient management of trading volumes to avoid the risk of potential market price impact, ensuring the divestment and realignment process is completed in the best interests of investors in these Funds.

The table below summarises the impact of the changes on each Fund, including details of estimated realignment costs, the expected length of the realignment period, and the effective date of the changes. Estimates are based on the holdings in the Funds as at 11 August 2022. Realignment costs will be borne by each Fund and will impact its performance by an equivalent amount.

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**All Funds are expected to start realigning their portfolios from Tuesday 11 October 2022.**

<b>Fund</b>	<b>Anticipated realignment required (% of the Fund's Net Asset Value)</b>	<b>Estimated transaction cost (% of the Fund's Net Asset Value, to the nearest 0.01%)</b>	<b>Expected maximum time required to complete portfolio realignment</b>	<b>Effective date of the changes</b>
M&G (Lux) Asian Fund	1.88%	0.03%	30 days	Thursday 10 November 2022
M&G (Lux) European Strategic Value Fund	2.86%	0.01%	72 days	Thursday 22 December 2022
M&G (Lux) Global Convertibles Fund	0.00%	0.00%	n/a	Thursday 10 November 2022
M&G (Lux) Global Dividend Fund	6.26%	0.01%	180 days	Thursday 22 December 2022
M&G (Lux) Global Emerging Markets Fund	0.00%	0.00%	n/a	Thursday 10 November 2022
M&G (Lux) Japan Fund	3.30%	0.02%	30 days	Thursday 10 November 2022
M&G (Lux) Japan Smaller Companies Fund	7.42%	0.03%	30 days	Thursday 10 November 2022
M&G (Lux) North American Dividend Fund	0.00%	0.00%	n/a	Thursday 10 November 2022
M&G (Lux) North American Value Fund	4.30%	<0.01%	30 days	Thursday 10 November 2022

**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 or M&G fund, free of charge, at any point before or after the changes have taken place subject to our terms and conditions.

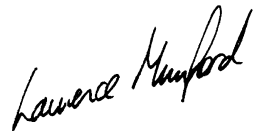
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**For more information**

If you are in any doubt as to the action to be taken or require further information, please do not hesitate to contact your usual M&G contact or, for operational queries, our Customer Services team by email at [csmandg@rbc.com](mailto:csmandg@rbc.com) or by telephone on +352 2605 9944. We are open from 09:00 to 18:00 CET Monday to Friday. 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 style with a large initial 'L'.

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

Encl: Comparison of previous and new wording for the Funds' Prospectus disclosures

### Details of changes to Prospectus Fund disclosures

You may notice that the wording differs from those in the Fund’s Key Investor Information Documents (KIID). This is because the Prospectus describes the full scope of the tools available to the Investment Manager and the limitations within which they must operate, whereas the information listed in the KIID provides a shorter description. KIIDs based on the new investment objective, investment policy and investment strategy will be available on the Fund’s page on the M&G website at [www.mandg.com](http://www.mandg.com)

- **M&G (Lux) Asian Fund**

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the Asia Pacific (excluding Japan) equity market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the Asia Pacific (excluding Japan) equity market over any five-year period while applying ESG Criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, the Asia Pacific region (excluding Japan).</p> <p>The investment process of the Fund is based on the fundamental analysis of companies with a specific focus on their return on capital profile, their corporate governance practices and the valuation of the shares.</p> <p>The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, the Asia Pacific region (excluding Japan).</p> <p>The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>1. higher than that of the Asia Pacific (excluding Japan) equity market as represented by the MSCI AC Asia Pacific ex Japan Net Return Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol>

	<p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>
<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach to identify companies whose long-term prospects are, in the Investment Manager’s opinion, being undervalued. The Fund’s approach incorporates three elements: return on capital, valuations and corporate governance.</p> <p>It is the core belief of the Investment Manager that company-specific factors, in particular their profitability (which is measured in terms of returns on capital) drive share prices over the long run.</p> <p>The Fund’s country and sector exposure is not influenced by top-down views.</p> <p>- <b>Responsible Investment Approach</b></p> <p>The Fund is categorised as ESG Integrated.</p> <p>The ESG categorisation of the Fund is explained in the section “ESG Glossary” of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>	<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach to identify companies whose long-term prospects are, in the Investment Manager’s opinion, being undervalued. The Fund’s approach incorporates three elements: return on capital, valuations and corporate governance.</p> <p>It is the core belief of the Investment Manager that company-specific financial factors, in particular their profitability (which is measured in terms of returns on capital) drive share prices over the long run.</p> <p>The Fund’s country and sector exposure is not influenced by financial top-down views.</p> <p>Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.</p> <p>In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:</p> <ol style="list-style-type: none"> <li>1. The exclusions listed in the Investment Policy are screened out.</li> <li>2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager’s analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company’s valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.</li> <li>3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.</li> </ol> <p>Further information about the ESG assessment and investment process can be found in the ESG Criteria.</p> <p>- <b>Responsible Investment Approach</b></p> <ul style="list-style-type: none"> <li>• The Fund is categorised as Planet+ / ESG Enhanced.</li> </ul>

	<ul style="list-style-type: none"> <li>The Fund's ESG Criteria apply to at least: <ul style="list-style-type: none"> <li>- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;</li> <li>- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.</li> </ul> </li> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G's website.</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li>- <b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li>- <b>Taxonomy Regulation</b></li> </ul> <p>The Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li>- <b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li>- <b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>• ESG Criteria: in the document titled "M&amp;G (Lux) Asian Fund – ESG Criteria " which includes the Fund's exclusions approach.</li> <li>• Periodic reporting against the Fund's non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>MSCI AC Asia Pacific ex Japan Net Return Index</p>	<p><b>Benchmark</b></p> <p>MSCI AC Asia Pacific ex Japan Net Return Index</p>



<p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents.</p> <p>The benchmark is shown in the share class currency.</p>	<p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents and as a result the Fund’s performance may deviate significantly from the benchmark.</p> <p>The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.</p> <p>The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b></p> <p>The Fund is suitable for retail and Institutional Investors seeking long term capital growth and income through investment in Asian securities. The Fund is suitable for investors who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking long term capital growth and income through investment in Asian securities and who want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing.</p> <p>There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

- M&G (Lux) European Strategic Value Fund

Effective until 22 December 2022	Effective from 22 December 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the European equity market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the European equity market over any five-year period while applying ESG Criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in Europe.</p> <p>The Fund uses an investment process that is based on the fundamental analysis of companies trading on low valuations relative to their history and the market.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in Europe.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>1. higher than that of the European equity market as represented by the MSCI Europe Net Return Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>

## **Investment Strategy**

### **- Investment Approach**

The Fund employs a bottom-up stock picking approach to identify shares of European companies that the Investment Manager believes are undervalued. The Investment Manager seeks to identify companies that are mispriced, while trying to avoid firms that are cheap for a reason and whose share prices are unlikely to improve over time.

The Fund's approach combines strict value-focused screening with rigorous qualitative analysis to ensure the Fund has a consistent and disciplined value bias, without compromising on the robustness of the companies in the portfolio.

The main drivers of returns are expected to be the value style and overall stock selection rather than any individual sector or stock.

### **- Responsible Investment Approach**

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&G's website.

## **Investment Strategy**

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The Fund employs a bottom-up stock picking approach to identify shares of European companies that the Investment Manager believes are undervalued. The Investment Manager seeks to identify companies that are mispriced, while trying to avoid firms that are cheap for a reason and whose share prices are unlikely to improve over time.

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The main drivers of returns are expected to be the value style and overall stock selection rather than any individual sector or stock.

Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager's analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.
3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

Further information about the ESG assessment and investment process can be found in the ESG Criteria.

### **- Responsible Investment Approach**

- The Fund is categorised as Planet+ / ESG Enhanced.
- The Fund's ESG Criteria apply to at least:
  - 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
  - 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and

	<p>sovereign debt issued by emerging market countries.</p> <ul style="list-style-type: none"> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>
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<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>ESG Criteria: in the document titled “M&amp;G (Lux) European Strategic Value Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>MSCI Europe Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents.</p>	<p><b>Benchmark</b></p> <p>MSCI Europe Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents and as a result the Fund’s performance</p>

<p>The benchmark is shown in the share class currency.</p>	<p>may deviate significantly from the benchmark.  The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.  The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b>  The Fund is suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio of predominantly European equities, but who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.  In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.  This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b>  The Fund may be suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio of predominantly European equities, and who want a fund that applies ESG Factors and considers principal adverse impact on sustainability factors when investing.  There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.  In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.  This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- **M&G (Lux) Global Convertibles Fund**

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global convertibles market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the global convertibles market over any five-year period while applying ESG criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 70% of its Net Asset Value in convertible securities denominated in any currency. Issuers of these securities may be located in any country, including emerging markets. Exposure to these securities may be achieved, either directly or indirectly, through various combinations of corporate bonds, equities and derivatives.</p> <p>The investment process of the Fund is based on a bottom-up, global approach to stock picking among convertibles based on a thorough analysis of the issuer’s credit quality, equity fundamentals and the technical characteristics of the convertible.</p> <p>The Fund may also hold up to a maximum of 20% of its Net Asset Value in contingent convertible debt securities.</p> <p>Derivative instruments can be used to meet the Fund’s investment objective, for efficient portfolio management and for the purposes of hedging. These derivative instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options and credit default swaps.</p> <p>The Fund may also invest in other assets including debt securities, equity securities, collective investment schemes, cash and near cash, deposits and warrants.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 70% of its Net Asset Value in convertible securities denominated in any currency. Issuers of these securities may be located in any country, including emerging markets. Exposure to these securities may be achieved, either directly or indirectly, through various combinations of corporate bonds, equities and derivatives.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a higher weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>1. higher than that of the global convertibles market as represented by the Refinitiv Global Focus Convertible Bond Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also hold up to a maximum of 20% of its Net Asset Value in contingent convertible debt securities.</p> <p>Derivative instruments can be used to meet the Fund’s investment objective, for efficient portfolio management and for the purposes of hedging. These derivative instruments may</p>

	<p>include, but are not limited to, spot and forward contracts, exchange traded futures, options and credit default swaps.</p> <p>The Fund may also invest in other assets including debt securities, equity securities, collective investment schemes, cash and near cash, deposits and warrants.</p>
<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>Convertible bonds offer attractive risk adjusted returns by having the ability to participate in the equity upside whilst also benefiting from the downside protection features of bonds.</p> <p>The Investment Manager focuses on convertible bonds that provide the best risk-reward features in their view. For these convertible securities the potential gain from the option on the share price exceeds the potential loss from the share price falling back to the value of the bond.</p> <p>Risk is also managed by reducing the potential loss that the convertible might suffer if the share price of the company and the value of the embedded option declined markedly.</p> <p>For the Convertible Bond to provide downside protection the company's credit quality is also analysed and monitored.</p> <p>The Investment Manager has no set geographical guidelines or limits determined by macroeconomic or sector views.</p> <p>- <b>Responsible Investment Approach</b></p> <p>The Fund is categorised as ESG Integrated.</p> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G's website.</p>	<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Investment Manager focuses on convertible bonds that provide the best risk-reward features in their view. For these convertible securities the potential gain from the option on the share price exceeds the potential loss from the share price falling back to the value of the bond.</p> <p>Risk is also managed by reducing the potential loss that the convertible might suffer if the share price of the company and the value of the embedded option declined markedly.</p> <p>For the Convertible Bond to provide downside protection the company's credit quality is also analysed and monitored.</p> <p>The Investment Manager has no set geographical guidelines or limits determined by macroeconomic or sector views.</p> <p>Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.</p> <p>In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:</p> <ol style="list-style-type: none"> <li>1. The exclusions listed in the Investment Policy are screened out.</li> <li>2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager's analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.</li> <li>3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.</li> </ol> <p>Further information about the ESG assessment and investment process can be found in the ESG Criteria.</p> <p><b>Responsible Investment Approach</b></p> <ul style="list-style-type: none"> <li>• The Fund is categorised as Planet+ / ESG Enhanced.</li> <li>• The Fund's ESG Criteria apply to at least:</li> </ul>

	<ul style="list-style-type: none"> <li>- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;</li> <li>- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.</li> </ul> <ul style="list-style-type: none"> <li>• All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li>- <b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li>- <b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li>- <b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li>- <b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>• ESG Criteria: in the document titled “M&amp;G (Lux) Global Convertibles Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>• Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>Refinitiv Global Focus Convertible Bond Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be</p>	<p><b>Benchmark</b></p> <p>Refinitiv Global Focus Convertible Bond Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured.</p>



<p>measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.</p> <p>The benchmark is shown in the share class currency.</p>	<p>The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents and, as a result, the Fund's performance may deviate significantly from the benchmark.</p> <p>The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.</p> <p>The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b></p> <p>The Fund is suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio of mainly global convertible assets, but who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio of mainly global convertible assets, and who want a fund that applies ESG factors and considers principal adverse impacts on sustainability factors when investing.</p> <p>There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- M&G (Lux) Global Dividend Fund

Effective until 6 April 2023	Effective from 22 December 2022
<p><b>Investment Objective</b></p> <p>The Fund has two aims:</p> <ul style="list-style-type: none"> <li>to deliver a higher total return (the combination of capital growth and income) than that of the global equities markets over any five-year period and;</li> <li>to deliver an income stream that increases every year in US Dollar terms.</li> </ul>	<p><b>Investment Objective</b></p> <p>The Fund has two aims:</p> <ul style="list-style-type: none"> <li>to deliver a higher total return (capital growth plus income) than that of the global equities markets over any five-year period while applying ESG Criteria and;</li> <li>to deliver an income stream that increases every year in US Dollar terms.</li> </ul>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund usually holds fewer than 50 stocks. The Investment Manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The Investment Manager believes rising dividends create upward pressure on the value of shares.</p> <p>The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund usually holds fewer than 50 stocks.</p> <p>The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>higher than that of the global equities markets as represented by the MSCI ACWI Net Return Index; or</li> <li>equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p>

	<p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>
<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.</p> <p>The Investment Manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.</p> <p>- <b>Responsible Investment Approach</b></p> <p>The Fund is categorised as ESG Integrated.</p> <p>The ESG categorisation of the Fund is explained in the section “ESG Glossary” of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>	<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach, driven by the financial analysis of individual companies. Dividend yield is not the primary consideration for stock selection. The Investment Manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.</p> <p>Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.</p> <p>In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:</p> <ol style="list-style-type: none"> <li>1. The exclusions listed in the Investment Policy are screened out.</li> <li>2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager’s analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company’s valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.</li> <li>3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.</li> </ol> <p>Further information about the ESG assessment and investment process can be found in the ESG Criteria.</p> <p>- <b>Responsible Investment Approach</b></p> <ul style="list-style-type: none"> <li>• The Fund is categorised as Planet+ / ESG Enhanced.</li> <li>• The Fund’s ESG Criteria apply to at least: <ul style="list-style-type: none"> <li>- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;</li> <li>- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and</li> </ul> </li> </ul>

	<p>sovereign debt issued by emerging market countries.</p> <ul style="list-style-type: none"> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>ESG Criteria: in the document titled “M&amp;G (Lux) Global Dividend Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>MSCI ACWI Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents.</p>	<p><b>Benchmark</b></p> <p>MSCI ACWI Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents and, as a result the Fund’s performance</p>

<p>The benchmark is shown in the share class currency.</p>	<p>may deviate significantly from the benchmark.  The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.  The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b>  The Fund is suitable for retail and Institutional Investors seeking to gain a combination of capital growth and raising income from a diversified portfolio that invests in a range of companies globally, but who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.  In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.  This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b>  The Fund may be suitable for retail and Institutional Investors seeking to gain a combination of capital growth and raising income from a diversified portfolio that invests in a range of companies globally, and who want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing.  There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.  In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.  This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- **M&G (Lux) Global Emerging Markets Fund**

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global emerging markets equity market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the global emerging markets equity market over any five-year period while applying ESG Criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies domiciled in, or conducting the major part of their economic activity in, emerging markets.</p> <p>The investment process of the Fund is based on the fundamental analysis of companies with a specific focus on their return on capital profile, their corporate governance practices and the valuation of the shares.</p> <p>The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies domiciled in, or conducting the major part of their economic activity in, emerging markets. The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either</p> <ol style="list-style-type: none"> <li>1. higher than that of the global emerging markets equity market as represented by the MSCI Emerging Markets Net Return Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p>

	<p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>
<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach to identify companies whose long-term prospects are, in the Investment Manager’s opinion, being undervalued. The Fund’s approach incorporates three elements: return on capital, valuations and corporate governance.</p> <p>It is the core belief of the Investment Manager that company-specific factors, in particular their profitability (which is measured in terms of return on capital), drive share prices over the long run. The Fund’s country and sector exposure is not influenced by top-down views.</p> <p>- <b>Responsible Investment Approach</b></p> <p>The Fund is categorised as ESG Integrated.</p> <p>The ESG categorisation of the Fund is explained in the section “ESG Glossary” of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>	<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach to identify companies whose long-term prospects are, in the Investment Manager’s opinion, being undervalued. The Fund’s approach incorporates three elements: return on capital, valuations and corporate governance.</p> <p>It is the core belief of the Investment Manager that company-specific financial factors, in particular their profitability (which is measured in terms of return on capital), drive share prices over the long run. The Fund’s country and sector exposure is not influenced by financial top-down views.</p> <p>Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.</p> <p>In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:</p> <ol style="list-style-type: none"> <li>1. The exclusions listed in the Investment Policy are screened out.</li> <li>2. The Investment Manager then identifies the companies that are considered suitable for further an analysis. The Investment Manager’s analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company’s valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.</li> <li>3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.</li> </ol> <p>Further information about the ESG assessment and investment process can be found in the ESG Criteria.</p> <p>- <b>Responsible Investment Approach</b></p> <ul style="list-style-type: none"> <li>• The Fund is categorised as Planet+ / ESG Enhanced.</li> <li>• The Fund’s ESG Criteria apply to at least: <ul style="list-style-type: none"> <li>- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;</li> <li>- 75% of equities issued by large capitalisation companies in emerging market</li> </ul> </li> </ul>

	<p>countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.</p> <ul style="list-style-type: none"> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>ESG Criteria: in the document titled “M&amp;G (Lux) Global Emerging Markets Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>MSCI Emerging Markets Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund's portfolio construction.</p>	<p><b>Benchmark</b></p> <p>MSCI Emerging Markets Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing</p>



<p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.</p> <p>The benchmark is shown in the share class currency.</p>	<p>which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents and, as a result, the Fund's performance may deviate significantly from the benchmark.</p> <p>The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.</p> <p>The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income through exposure to emerging markets, but who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income through exposure to emerging markets, and who want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing.</p> <p>There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- M&G (Lux) Japan Fund

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the Japanese equity market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the Japanese equity market over any five-year period while applying ESG Criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, Japan. The Fund usually holds fewer than 50 stocks.</p> <p>The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values.</p> <p>The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, Japan. The Fund usually holds fewer than 50 stocks.</p> <p>The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values.</p> <p>The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>1. higher than that of the Japanese equity market as represented by the MSCI Japan Net Return Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p>

	<p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>
<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Investment Manager aims to take advantage of market mispricings by adopting a disciplined, long-term investment approach. The Fund screens a wide investment universe to form a focused list of stocks which will trade on low valuations relative to their history and the market. These companies are then subject to disciplined and rigorous fundamental analysis. Attaining an understanding of a company’s sustainable earnings ensures our fundamental analysis leads to a high level of conviction for each of the companies held in the Fund.</p> <p>The Investment Manager aims to construct a reasonably diversified portfolio and expects stock selection to be the main driver of performance.</p> <p>- <b>Responsible Investment Approach</b></p> <p>The Fund is categorised as ESG Integrated.</p> <p>The ESG categorisation of the Fund is explained in the section “ESG Glossary” of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>	<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Investment Manager aims to take advantage of market mispricings by adopting a disciplined, long-term investment approach. The Fund screens a wide investment universe to form a focused list of stocks which will trade on low valuations relative to their history and the market. These companies are then subject to disciplined and rigorous financial analysis. Attaining an understanding of a company’s sustainable earnings ensures our financial analysis leads to a high level of conviction for each of the companies held in the Fund.</p> <p>The Investment Manager aims to construct a reasonably diversified portfolio and expects stock selection to be the main driver of performance.</p> <p>Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.</p> <p>In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:</p> <ol style="list-style-type: none"> <li>1. The exclusions listed in the Investment Policy are screened out.</li> <li>2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager’s analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company’s valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.</li> <li>3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.</li> </ol> <p>Further information about the ESG assessment and investment process can be found in the ESG Criteria.</p> <p>- <b>Responsible Investment Approach</b></p> <ul style="list-style-type: none"> <li>• The Fund is categorised as Planet+ / ESG Enhanced.</li> <li>• The Fund’s ESG Criteria apply to at least: <ul style="list-style-type: none"> <li>- 90% of equities issued by large capitalisation companies in developed countries;</li> <li>- debt securities, money market instruments with an investment grade credit rating;</li> </ul> </li> </ul>

	<p>and sovereign debt issued by developed countries;  - 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.</p> <ul style="list-style-type: none"> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>ESG Criteria: in the document titled “M&amp;G (Lux) Japan Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>MSCI Japan Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the</p>	<p><b>Benchmark</b></p> <p>MSCI Japan Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s</p>

<p>Fund's performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.</p> <p>The benchmark is shown in the share class currency.</p>	<p>performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents and, as a result, the Fund's performance may deviate significantly from the benchmark.</p> <p>The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.</p> <p>The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b></p> <p>The Fund is suitable for retail and Institutional Investors seeking long-term capital growth and income through investment in Japanese securities. The Fund is suitable for investors who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking long-term capital growth and income through investment in Japanese securities and want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing.</p> <p>There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- M&G (Lux) Japan Smaller Companies Fund

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the Japanese Smaller Companies equity market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the Japanese Smaller Companies equity market over any five-year period while applying ESG Criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in equity securities of smaller companies that are incorporated, domiciled, or do most of their business in Japan. Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan.</p> <p>The Fund usually holds a concentrated portfolio of fewer than 50 companies.</p> <p>The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&amp;G).</p> <p>Derivatives may be used for efficient portfolio management and hedging.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in equity securities of smaller companies that are incorporated, domiciled, or do most of their business in Japan. Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan.</p> <p>The Fund usually holds a concentrated portfolio of fewer than 50 companies.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>1. higher than that of the Japanese Smaller Companies equity market as represented by the Russell/Nomura Mid Small Cap Net Return Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&amp;G).</p>

Derivatives may be used for efficient portfolio management and hedging.

### **Investment Strategy**

#### **- Investment Approach**

The Fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.

The Investment Manager believes that stock market mispricings can and often do occur because psychological factors (i.e. behavioural biases) prevent investors from always assessing investments rationally. This can lead to companies being priced differently to what the Investment Manager believes is the true value, which can cause volatility in prices. The Fund seeks to profit from such behavioural biases by employing an investment approach which aims to take advantage of this price volatility.

The investment approach filters the Fund's investment universe down to a focused list of companies whose shares trade on low valuations relative to their history and the market. These companies are then subject to rigorous fundamental analysis to attain an understanding of a company's sustainable earnings. This fundamental analysis leads to a high level of conviction for each of the companies held in the Fund.

The Investment Manager expects stock selection to be the main driver of performance.

#### **- Responsible Investment Approach**

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&G's website.

### **Investment Strategy**

#### **- Investment Approach**

The Fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.

The investment approach filters the Fund's investment universe down to a focused list of companies whose shares trade on low valuations relative to their history and the market.

These companies are then subject to rigorous financial analysis to attain an understanding of a company's sustainable earnings. This financial analysis leads to a high level of conviction for each of the companies held in the Fund.

The Investment Manager expects stock selection to be the main driver of performance.

Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager's analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.
3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

Further information about the ESG assessment and investment process can be found in the ESG Criteria.

#### **- Responsible Investment Approach**

- The Fund is categorised as Planet+ / ESG Enhanced.
- The Fund's ESG Criteria apply to at least:
  - 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
  - 75% of equities issued by large capitalisation companies in emerging market

	<p>countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.</p> <ul style="list-style-type: none"> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>ESG Criteria: in the document titled “M&amp;G (Lux) Japan Smaller Companies Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>Russell/Nomura Mid-Small Cap Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p>	<p><b>Benchmark</b></p> <p>Russell/Nomura Mid-Small Cap Net Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing</p>



<p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.</p> <p>The benchmark is shown in the share class currency.</p>	<p>which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents and, as a result, the Fund's performance may deviate significantly from the benchmark.</p> <p>The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.</p> <p>The benchmark is shown in the share class currency.</p>
<p><b>Profile of Typical Investor</b></p> <p>The Fund is suitable for retail and Institutional Investors seeking long-term capital growth and income through investment in smaller capitalisation Japanese securities. The Fund is suitable for investors who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking long-term capital growth and income through investment in smaller capitalisation Japanese securities. The Fund is suitable for investors who want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing.</p> <p>There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- M&G (Lux) North American Dividend Fund

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund has two aims:</p> <ul style="list-style-type: none"> <li>to deliver a higher total return (the combination of capital growth and income) than that of the US equity market over any five-year period and;</li> <li>to deliver an income stream that increases every year in US Dollar terms.</li> </ul>	<p><b>Investment Objective</b></p> <p>The Fund has two aims:</p> <ul style="list-style-type: none"> <li>to deliver a higher total return (capital growth plus income) than that of the US equity market over any five-year period while applying ESG Criteria; and</li> <li>to deliver an income stream that increases every year in US Dollar terms.</li> </ul>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada. The Fund usually holds fewer than 50 stocks.</p> <p>The Investment Manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The Investment Manager believes rising dividends create upward pressure on the value of shares.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada. The Fund usually holds fewer than 50 stocks.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>higher than that of the US equity market as represented by the S&amp;P 500 Net Total Return Index; or</li> <li>equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p>

	The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.
<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.</p> <p>The Investment Manager aims to create a diversified portfolio with exposure to a broad range of sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.</p> <p>- <b>Responsible Investment Approach</b></p> <p>The Fund is categorised as ESG Integrated.</p> <p>The ESG categorisation of the Fund is explained in the section “ESG Glossary” of Appendix 1 of this Prospectus and on M&amp;G’s website.</p>	<p><b>Investment Strategy</b></p> <p>- <b>Investment Approach</b></p> <p>The Fund employs a bottom-up stock picking approach, driven by the financial analysis of individual companies. Dividend yield is not the primary consideration for stock selection. The Investment Manager aims to create a diversified portfolio with exposure to a broad range of sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions. Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.</p> <p>In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:</p> <ol style="list-style-type: none"> <li>1. The exclusions listed in the Investment Policy are screened out.</li> <li>2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager’s analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company’s valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.</li> <li>3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.</li> </ol> <p>Further information about the ESG assessment and investment process can be found in the ESG Criteria.</p> <p>- <b>Responsible Investment Approach</b></p> <ul style="list-style-type: none"> <li>• The Fund is categorised as Planet+ / ESG Enhanced.</li> <li>• The Fund’s ESG Criteria apply to at least: <ul style="list-style-type: none"> <li>- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;</li> <li>- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.</li> </ul> </li> <li>• All securities held in the Fund are subject to the ESG Criteria. This is achieved through</li> </ul>

	<p>the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</p> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li>- <b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li>- <b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li>- <b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li>- <b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>• ESG Criteria: in the document titled “M&amp;G (Lux) North American Dividend Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>• Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>S&amp;P 500 Net Total Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents.</p> <p>The benchmark is shown in the share class currency.</p>	<p><b>Benchmark</b></p> <p>S&amp;P 500 Net Total Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents and, as a result, the Fund’s performance may deviate significantly from the benchmark.</p> <p>The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria..</p>

	The benchmark is shown in the share class currency.
<p><b>Profile of Typical Investor</b></p> <p>The Fund is suitable for retail and Institutional Investors seeking to gain a combination of capital growth and rising income from a diversified equity portfolio that invests in a range of companies in North America. The Fund is suitable for investors who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b></p> <p>The Fund may be suitable for retail and Institutional Investors seeking to gain a combination of capital growth and rising income from a diversified equity portfolio that invests in a range of companies in North America and who want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing. There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>

continued

- **M&G (Lux) North American Value Fund**

Effective until 9 November 2022	Effective from 10 November 2022
<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the US equity market over any five-year period.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide a higher total return (capital growth plus income) than that of the US equity market over any five-year period while applying ESG Criteria.</p>
<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada.</p> <p>The investment process of the Fund is based on the fundamental analysis of companies trading on low valuations relative to their history and the market.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada.</p> <p>The Fund invests in securities that meet the ESG Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> <li>• Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.</li> <li>• Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria.</li> <li>• Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.</li> </ul> <p>References to “assessed” above mean assessment in accordance with the ESG Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund maintains a weighted average ESG rating that is either:</p> <ol style="list-style-type: none"> <li>1. higher than that of the US equity market as represented by the S&amp;P 500 Net Total Return Index; or</li> <li>2. equivalent to at least an MSCI A rating, whichever is lower.</li> </ol> <p>The Fund may nonetheless invest across the full spectrum of ESG ratings. The Fund’s calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.</p> <p>The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.</p> <p>The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.</p>

## Investment Strategy

### - Investment Approach

The Fund employs a bottom-up stock picking approach to identify shares of North American companies that the Investment Manager believes are undervalued. The Investment Manager seeks to identify companies that are mispriced, while trying to avoid firms that are cheap for a reason and whose share prices are unlikely to improve over time.

The Fund's approach combines strict value-focused screening with rigorous qualitative analysis to ensure the Fund has a consistent and disciplined value bias, without compromising on the robustness of the companies in the portfolio.

The main driver of returns is expected to be the value style and overall stock selection rather than any individual sector or stock.

### - Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&G's website.

## Investment Strategy

### - Investment Approach

The Fund employs a bottom-up stock picking approach to identify shares of North American companies that the Investment Manager believes are undervalued. The Investment Manager seeks to identify companies that are mispriced, while trying to avoid firms that are cheap for a reason and whose share prices are unlikely to improve over time.

The Fund's approach combines strict value-focused screening with rigorous qualitative analysis to ensure the Fund has a consistent and disciplined value bias, without compromising on the robustness of the companies in the portfolio.

The main driver of returns is expected to be the value style and overall stock selection rather than any individual sector or stock.

Consideration of ESG Factors is fully integrated into fundamental analysis and investment decisions.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager's analysis of these companies includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective. This process should result in a portfolio with better ESG characteristics.
3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

Further information about the ESG assessment and investment process can be found in the ESG Criteria.

### - Responsible Investment Approach

- The Fund is categorised as Planet+ / ESG Enhanced.
- The Fund's ESG Criteria apply to at least:
  - 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
  - 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and

	<p>sovereign debt issued by emerging market countries.</p> <ul style="list-style-type: none"> <li>All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&amp;G’s proprietary analysis and/or third party ESG information. As explained in the ESG Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.</li> </ul> <p>The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus and on M&amp;G’s website</p>
<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 6 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p><b>EU Sustainable Finance Disclosure Regulation</b></p> <ul style="list-style-type: none"> <li><b>SFDR</b></li> </ul> <p>The Fund is categorised as an Article 8 fund under SFDR.</p> <ul style="list-style-type: none"> <li><b>Taxonomy Regulation</b></li> </ul> <p>The Fund promotes environmental characteristics. As a result, the Taxonomy Regulation requires this Prospectus to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The Fund has a minimum share of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation of 0%. While the Fund does not commit to make such investments, it is nonetheless possible that the Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including enabling and/or transitional activities).</p>
<p><b>N/A</b></p>	<p><b>ESG Information</b></p> <p>Additional information is available to investors on the Fund page of the M&amp;G website:</p> <ul style="list-style-type: none"> <li>ESG Criteria: in the document titled “M&amp;G (Lux) North American Value Fund – ESG Criteria” which includes the Fund’s exclusions approach.</li> <li>Periodic reporting against the Fund’s non-financial characteristics.</li> </ul>
<p><b>Benchmark</b></p> <p>S&amp;P 500 Net Total Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents.</p>	<p><b>Benchmark</b></p> <p>S&amp;P 500 Net Total Return Index</p> <p>The benchmark is a comparator against which the Fund’s performance can be measured. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents and, as a result, the Fund’s performance</p>



<p>The benchmark is shown in the share class currency.</p>	<p>may deviate significantly from the benchmark.  The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.  The benchmark is shown in the share class currency..</p>
<p><b>Profile of Typical Investor</b>  The Fund is suitable for retail and Institutional Investors seeking long term capital growth and income from a diversified equity portfolio that invests in a range of companies in North America. The Fund is suitable for investors who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.  In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.  This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>	<p><b>Profile of Typical Investor</b>  The Fund may be suitable for retail and Institutional Investors seeking long term capital growth and income from a diversified equity portfolio that invests in a range of companies in North America and who want a fund that applies ESG Factors and considers principal adverse impacts on sustainability factors when investing.  There is no guarantee that the Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.  In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.  This Fund may be suitable for investors who have an investment time horizon of at least five years.</p>