

23 July 2025

Dear Shareholder

Introduction of additional Environmental, Social and Governance investment exclusions for:

- **M&G (Lux) Emerging Markets Bond Fund**
- **M&G (Lux) Emerging Markets Corporate Bond Fund**
- **M&G (Lux) Emerging Markets Hard Currency Bond Fund**
- **M&G (Lux) Emerging Markets Local Currency Bond Fund**
- **M&G (Lux) Global Credit Investment Fund**

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

We recommend that you read this letter carefully.

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

I am writing to inform you of our plans to introduce an additional Environmental, Social and Governance (“**ESG**”) commitment for the Funds by applying the Norges Bank Exclusions (“**NBE**”) to the Funds. The NBE are a set of exclusions determined by Norges Bank Investment Management, and which are often used by Nordic investors as part of their own eligibility criteria. The change will have little impact on the Funds’ respective investment universes, but will make them more attractive for investors with these requirements, which we believe will increase future growth opportunities.

What are the NBE?

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

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

continued overleaf

Other than this expansion to the ESG exclusions used as part of the Funds' Exclusionary Approach, there will be no change to the Funds' respective Investment Objectives, Investment Policies and Investment Strategies, and their classifications under the Sustainable Finance Disclosure Regulation ("SFDR") will remain unchanged. There will be no material change to the Funds' overall liquidity and risk profiles. The change will not result in any immediate changes to the Funds' respective portfolios.

Legal and administration costs associated with the changes

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

Making changes to your investment

- **All Shareholders except X Share Class holders:**

You may sell your investment, or switch it to another sub-fund of the Company, free of charge, at any point subject to our terms and conditions.

- **X Share Class holders only:**

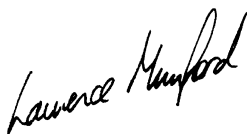
You may switch your investment to another sub-fund of the Company, or sell it, at any point subject to our Terms and Conditions. However the switch would be subject to the specific conditions applicable to switches between X share classes as described in the Company's Prospectus. In addition, switches and redemptions from X share classes within three years of the original subscription date would be subject to the application of a Contingent Deferred Sales Charge, as disclosed in the Prospectus.

For more information

If you are in any doubt as to the contents of this letter or require further information, please do not hesitate to contact your usual M&G contact or, for operational queries, our Customer Services team by email at csmandg@caceis.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 faithfully



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