

1 July 2026

Dear Shareholder

**Appointment of M&G Investments (USA) Inc. (“M&G USA”)
as Sub-Investment Manager for M&G (Lux) Global High Yield Bond Fund (the “Fund”),
a sub-fund of M&G (Lux) Investment Funds 1 (The “Company”)**

You do not need to take any action, but we recommend that you read this letter carefully. Please note that there will be no change to the Fund’s Investment Objective and Investment Policy, and the Fund will continue to be managed in the same way. The Annual Management Charge applied to the Fund will also remain unchanged.

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

I am writing to inform you that M&G Investment Management Ltd (the “**Investment Manager**”), located in London, and acting in its capacity as delegated portfolio manager, will be appointing **M&G USA to act as Sub-Investment Manager** for the Fund in support of the Investment Manager’s management of the Fund. The appointment will be effective from Monday 3 August 2026 (the “**Effective Date**”).

What is changing?

At present, the Investment Manager acts as the sole portfolio manager of the Fund.

From the Effective Date, in its capacity as Sub-Investment Manager for the Fund, M&G USA will support the Investment Manager’s ongoing management responsibilities. The appointment will allow the US-based team to contribute directly to the Fund’s day-to-day investment management and to ensure “continuity of service” as set out in more detail in the Company’s Prospectus.

This appointment will be effected in accordance with the delegation framework set out in the Prospectus and will be reflected in the list of Sub-Investment Managers available on the M&G website.

continued overleaf

Why is the change happening?

The global nature of the Fund's investment strategy means that a significant part of its holdings are in the US High Yield market. As M&G has expanded its US-based fixed income capability in recent years, and with the planned addition of a dedicated US-based high yield portfolio manager, appointing M&G USA as Sub-Investment Manager will allow us to:

- enhance the existing portfolio-management capabilities with the integration of specific US-based portfolio management expertise;
- extend investment management coverage to US hours;
- increase the Fund's ability to respond to US market developments in real time; and
- support efficient management of the US portion of the portfolio alongside the Investment Manager.

We believe this enhanced coverage to be in the best interests of Shareholders and it is consistent with the Company's broader global investment management model.

What will M&G USA's responsibilities be?

M&G USA will act as Sub-Investment Manager of the Fund as follows:

- in respect of the Fund's entire portfolio during non-UK hours, in accordance with the Investment Manager's instructions; and
- in respect of US high yield part of the Fund's portfolio during US hours.

While M&G USA acts as Sub-Investment Manager as described above, the Investment Manager may resume portfolio management responsibilities under specific circumstances (such as exceptional market conditions or operational constraints) in order to ensure continuity of service and protect Shareholders' interests.

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 into another Fund of the Company free of charge at any time before or after the Effective Date, unless otherwise specified in the Company's Prospectus. Specifically, charges may apply for switches and redemptions for holders of Class X and Class V Shares.

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 csmamdg@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 sincerely,



Forbes Fenton
Authorised signatory, M&G Luxembourg S.A.



Matthias Doerscher
Director, M&G Luxembourg S.A.