

22 May 2026

Dear Shareholder

Closure of the M&G (Lux) Global Artificial Intelligence 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.

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

I am writing to inform you that the Company’s board of directors (the “**Board**”) has decided to liquidate the Fund on Thursday 25 June 2026 (the “**Effective Date**”).

Background to and reason for the Fund’s liquidation

The Fund, launched in 2023, seeks to deliver returns through the identification of long-term disruptive technological innovations associated with the Artificial Intelligence (“**AI**”) trend in their early stages.

Having used significant seed capital to support distribution in its early stages, the Fund has not generated the expected level of interest from investors. As a result, the Fund’s assets (excluding the seed capital) have not reached the size that the Board has determined would make it commercially viable and allow it to be operated in an economically efficient manner, and we do not expect this position to change in the foreseeable future.

Consequently, the Board has made the decision to liquidate the Fund, as it believes it is in the best interest of its Shareholders, in compliance with article 25.1 of the Company’s articles of incorporation and the provisions of the Company’s Prospectus.

Note that subscriptions in the Fund have been closed as from the date of this notice.

What are your options?

We will not charge you for any of the options described below.

continued overleaf

- **Switch or sell your investment before the Effective Date**

You may sell your investment in the Fund, or switch it to another sub-fund of the Company, in accordance with the terms of the Prospectus. Please ensure that valid dealing instructions are submitted **before 13:00 CET on Wednesday 24 June 2026**.

Please note that should redemptions exceed 10% of the Fund's Net Asset Value ("**NAV**") on a Dealing Day, we may be required to structure the redemption of your Shares in a manner which ensures the fair treatment of the remaining Shareholders. In that respect, on any one Dealing Day the Company will not be bound to redeem more than 10% of the NAV of all Share Classes of the Fund then in issue or deemed to be in issue. Any remaining redemption orders may be deferred by the Company to the next Dealing Day in accordance with the provisions of the Prospectus.

- **Do nothing and receive the proceeds of your investment after the Effective Date**

If we don't receive any dealing instructions from you **by 13.00 CET on Wednesday 24 June 2026**, your investment in the Fund will be redeemed on the Effective Date at the applicable NAV per Share. The proceeds will be paid to your designated bank account as soon as practicable after the Effective Date.

Swing price adjustment

Starting from the date of this notice and until the Effective Date, in order to prevent 'dilution', a swing price adjustment will be applied to the NAV per Share applied to redemptions. The swing price will cover the realisation costs associated with the redemption requests effected before the Effective Date.

The application of the swing price adjustment will help to ensure that redemptions taking place before the Effective date do not impact any remaining Shareholders in the Fund.

Further information on the operation of the swing price adjustments is set out in the Swing pricing and dilution levy section of the Prospectus.

Preparing the Fund for closure

Should you remain in the Fund, we aim to ensure that the liquidation of the Fund causes as little disruption or inconvenience to you as possible.

To help ensure an orderly and efficient termination process, the sale of assets holdings into cash and cash equivalents will be undertaken in the best interest of Shareholders and as close to the Effective Date as reasonably feasible, in order to maintain alignment with the Fund's strategy for as long as possible. As a consequence of the liquidation process, the Fund's Investment Policy and investment restrictions as stated in the Prospectus may no longer be complied with in the final days preceding the Effective Date.

What happens if some assets remain in the Fund after the Effective Date?

Certain assets held by the Fund may not have been sold as at the Effective Date. Such assets will be sold as soon as reasonably practicable taking into account the best interests of Shareholders. Any proceeds resulting from the sale of these assets, as well as any unexpected windfall may result in a surplus which will be distributed, net of costs and expenses, to Shareholders remaining in the Fund on the Effective Date.

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After the completion of the liquidation of the Fund, any liquidation proceeds which could not be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

Costs associated with the closure

All costs associated with the Fund's liquidation (such as administrative and legal costs) will be paid by M&G (excluding investor tax liabilities – see the Taxation section below).

Taxation

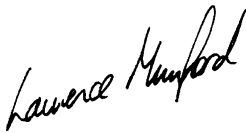
Please be aware that the tax consequences of the Fund's liquidation will vary depending on the law and regulations of your country of residence, citizenship or domicile. In particular, for Shareholders in some jurisdictions, a closure may be considered a disposal of the asset for tax purposes and result in a consequent tax liability. We are not able to advise investors on their specific tax position and therefore if you are in any doubt about your potential liability to tax, you should consult a tax adviser.

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



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