Important Information
M&G (Lux) Investment Funds 1 (the 'Company')

This document is important and requires your attention

We are writing to inform you of changes we are making to a number of the Company's sub-funds (the "Funds"), some of which you are invested in. You do not need to take any action, but we recommend that you read any section relevant to you carefully.

All changes are reflected in an updated version of the Prospectus available on our website **www.mandg.com** or by contacting our Customer Services team using the contact details below. You should also refer to the Prospectus for a detailed description of the risks associated with the Fund(s) you are invested in.

Other changes may have been made to the Prospectus that are not mentioned in this letter.

Please note that some of the Funds disclosed in this letter may not be registered and/or authorised for distribution in your country. The purpose of this letter is to inform shareholders who have already invested in one or more of the Funds disclosed in this document. This letter should therefore not be considered or read as any form of marketing.

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

Making changes to your investment
You may sell your investment in any of the Funds affected by the changes, or switch it to another sub-fund of the Company, free of charge, at any point before or after the changes have taken place subject to our terms and conditions.

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@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.

29 February 2024

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You may notice that the disclosures wording listed in the Appendices differ from those in the Funds' Key Information Documents (KIDs)*. This is because the Prospectus describes the full scope of the tools available to each fund manager and the limitations within which they must operate, whereas the information listed in the K(I)IDs provides a shorter description. K(I)IDs based on the Funds' new Prospectus disclosures will be available to view at **www.mandg.com** on the date which the changes become effective.

* Or Key Investor Information Documents (KIIDs) for UK investors

1. Changes to M&G (Lux) Global Corporate Bond Fund (the "Fund")

If you are not a Shareholder in the Fund, you do not need to read this section.

Effective from **Wednesday 29 May 2024** (the "**Effective Date**"), we will make the following changes to the Fund:

I. Introduction of a set of Environmental, Social and Governance ("**ESG**") exclusions, with a requirement to (i) have at least 70% of the Fund's portfolio aligned to specific environmental and/or social ("**E/S**") characteristics, and (ii) hold a minimum of 20% in sustainable investments and to consider principal adverse impacts of investment decisions on Sustainability Factors[1]. The Fund will also seek to make investments that meet the ESG Criteria, applying an Exclusionary Approach.

   These changes will lead to the Fund being recategorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) – which relates to funds that promote E/S characteristics, whilst applying good governance practices. The Fund will be also re-classified in accordance with the Investment Manager's ESG Classifications as 'Planet+ / ESG Enhanced'.

II. Change in the Fund's Investment Strategy to focus on generating returns primarily through individual credit selection. This will differ from the current approach which uses a combination of credit selection and the Investment Manager's assessment of a number of macroeconomic factors. As a result of this change of strategy, the name of the Fund will change to "**M&G (Lux) Global Credit Investment Fund**".

III. Change in the Fund's Investment Policy to introduce a minimum credit rating of B- (or equivalent), which will apply at the time of purchase of each investment by the Fund. This change will align the Fund with certain investors' requirements.

IV. Reduction of the Annual Management Charge ("AMC"), which forms part of the Ongoing Charge Figure ("OCF"), for all share classes in the Fund.

The Fund's Prospectus disclosures will be amended to reflect the changes – a full comparison can be found in Appendix A at the end of this letter, and details of the changes can be found below.

The Fund's Investment Objective of delivering a higher total return than that of the global investment grade corporate bond market will remain unchanged, however after the Effective Date the objective will include the additional wording 'while applying ESG Criteria'. There will also be no material change to the Funds' overall liquidity and risk profiles.

Why are the changes happening?
We believe that the Fund's improved social and environmental features will align the Fund to existing and rapidly increasing investor demand for funds with clearly defined environmental and/or social characteristics. Its new Investment Approach and Investment Policy will also make it more attractive to a broad investor base. Together the changes will provide the Fund with better opportunities for asset growth and improve its long-term viability prospects.

Will the changes result in any realignment of the Fund's' portfolio?
The Fund will need to realign its portfolios prior to the changes becoming effective in order to comply with the changes. Based on the Fund's holdings as at 6 February 2024, this will require a realignment of 4.05% of its portfolio, which will result in transaction costs estimated at 0.02% of the Fund's net asset value (NAV).

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[1] Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

These costs will be borne by the Fund and will impact its performance by an equivalent amount. Realignment is expected to commence on **Monday 29 April 2024** and be completed before the Effective Date.

Please note however, that some of the investments that do not meet the updated investment criteria and which are currently held in the Fund may be subject to liquidity constraints or lower liquidity (ie the ability to sell the assets without negatively impacting their value) in difficult market conditions. This may result in:

- the Fund having to sell these investments at an undesirable time and/or under adverse market conditions, which could negatively impact the Fund's value; and/or
- a small number of investments that do not meet the updated investment criteria still being held after the Effective Date; we will, however, seek to sell these assets as soon as practicable after that date should this be required.

Details of the changes

I. Introduction of ESG exclusions

Background

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 Fund to existing and rapidly increasing investor demand for funds with clearly defined environmental and/or social characteristics. They are also consistent with M&G's commitment to evolve as many strategies as possible towards ESG, sustainable or impact outcomes.

What are the exclusions?

The Fund will not invest in any debt issued by governments assessed to be in breach of our good governance tests on factors indicating social progress, or 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.

The Fund will also be unable to invest in issuers involved in the following (subject to maximum thresholds for revenue derived from some of these activities):

- Thermal Coal
- Arctic Drilling and Oil Sands extraction
- Adult Entertainment
- Gambling
- Tobacco
- Controversial Weapons

We expect the changes to result in at least 70% of the Fund's portfolio being aligned to specific E/S characteristics.

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.

Further details on ESG exclusions applicable to the Fund, including revenue thresholds for each activity listed above and information on our good governance screens, will be made available to Shareholders on the website from the Effective Date: **www.mandg.com/country-specific-fund-literature**

As well as introducing the above exclusions, we will make the following changes – these will be in addition to the investment approach change described in the next section:

- **Investment Objective**
  The Investment Objective will be amended to specify that the Fund applies ESG Criteria. You should note that the Fund's financial objective will remain the same, and the benchmark against which its performance is assessed will remain unchanged.

- **Investment Policy**
  The Fund's Investment Policy will be updated to stipulate that it seeks to make investments that meet the ESG Criteria, applying an "Exclusionary Approach" (whereby the Fund's investment universe is reduced by excluding investments assessed to be in conflict with its ESG Criteria).

- **Investment Strategy**
  The Investment Manager's ESG Classification section will be updated to reflect the recategorisation of the Fund from ESG Integrated to Planet+/ESG Enhanced within M&G product framework classification. Details of the categorisations can be found in Appendix 1 of the Prospectus.

- **Main Risks**
  The Fund's Main Risks section will be updated to include the "Investments exclusions" and "ESG data" risks.

- **Precontractual disclosures**
  These disclosures, required for all Article 8 funds under SFDR since January 2023, will be added to the Prospectus Fund Supplement and provide details of its Environmental and/or social characteristics.

Finally, the Fund's **"Profile of Typical Investor"** section will also be updated in line with the changes.

II. Change to the Investment Strategy and Fund name change

Under the current investment approach, a proportion of the Fund's returns has been driven by the Investment Manager's assessment of macroeconomic factors such as economic growth, interest rates and inflation. The new approach will instead focus primarily on individual credit selection, along with the monitoring of issuers held by the Fund. This assessment involves understanding the risks specific to each issuer, which enables the Investment Manager to make a judgement on the value of the bond and whether it is mis-priced. We believe that the new approach will help to deliver more stable returns over the long-term.

As a result of this change, the name of the Fund will change to M&G (Lux) Global Credit Investment Fund, which better reflects the new approach.

A full description of the issue selection process can be found in the Fund's updated Investment Strategy in Appendix A.

III. Change to the Investment Policy

From the Effective Date, any investment made by the Fund will need to have, at the time of purchase, a minimum credit rating of B- (or equivalent) from either at least one rating agency, or the Investment Manager.

This change will align the Fund with certain investors' needs.

We will also take the opportunity to make the following clarifications within the Investment Policy:

- specify that “investment grade” as defined within the Investment Policy includes unrated corporate bonds which are investment grade in the opinion of the Investment Manager; and
- list the types of securities that can make up to 20% of the Fund’s Net Asset Value as (a) below investment grade corporate bonds, (b) government bonds and public securities, (c) asset-backed securities, and (d) contingent convertible debt securities.

Full details can be found in the Fund’s updated Investment Policy in Appendix A.

IV. AMC reduction

The reduction will help make the Fund more attractively priced for all investors. The table in Appendix B provides a full comparison of the current and revised charges.

Legal and administration costs associated with the changes

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

Enc. Appendix A: Comparison of the current and revised Investment Policies and Main Risks Prospectus disclosures for the Fund

Appendix B: Comparison of the current and revised AMC for the Fund

2. Changes to M&G (Lux) Emerging Markets Bond Fund and M&G (Lux) Emerging Markets Hard Currency Bond Fund
(each a "**Fund**", together the "**Funds**")

If you are not a Shareholder in either of the Funds, you do not need to read this section.

Effective from **Wednesday 26 June 2024** (the "**Effective Date**"), we will update the above Funds' Investment Policies and Investment Strategies in order to improve their environmental and 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. At least 70% of each Fund's portfolio is expected to be aligned to specific environmental and/or social ("**E/S**") characteristics, and both will hold a minimum proportion of 20% in sustainable investments and consider the principal adverse impacts of investment decisions on Sustainability Factors[2].

As a result of the changes, both Funds will be recategorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) – which relates to funds that promote E/S characteristics, whilst applying good governance practices. The Funds will be also re-classified in accordance with the Investment Manager's ESG Classifications as 'Planet+ / ESG Enhanced'.

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

- **Investment exclusions**

  The Funds will not invest in any debt issued by governments assessed to be in breach of our good governance tests on factors indicating social progress, or 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.

  The Funds will also be unable to invest in issuers involved in the following (subject to maximum thresholds for revenue derived from some of these activities):

  - Thermal Coal
  - Arctic Drilling and Oil Sands extraction
  - Adult Entertainment
  - Gambling
  - Tobacco
  - Controversial Weapons

[2] Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

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 on the website from the Effective Date: **www.mandg.com/country-specific-fund-literature**

Each Fund's Prospectus disclosures will also be amended – Appendices C and D at the back of this letter provides a full comparison of current and updated wording 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 the benchmarks against which each Fund's performance is assessed will remain unchanged.

- **Investment Policies**
  Each Fund's Investment Policy will be updated to stipulate that it seeks to make investments that meet the ESG Criteria, applying an "Exclusionary Approach" (whereby each Fund's investment universe is reduced by excluding investments assessed to be in conflict with its ESG Criteria).

- **Investment Strategies**
  The Investment Manager's ESG Classification section will be updated to reflect recategorisation of the Fund from ESG Integrated to Planet+/ESG Enhanced. Details of the categorisations can be found in Appendix 1 of the Prospectus.

- **Main Risks**
  The Main Risks section for each Fund will be updated to include the "Investments exclusions" and "ESG data" risks.

- **Precontractual disclosures**
  These disclosures, required for all Article 8 funds under SFDR since January 2023, will be added to each Fund's Prospectus disclosures and provide details of their Environmental and/or social characteristics.

Finally, each Fund's **"Profile of Typical Investor"** section will also be updated in line with the changes.

Will the changes result in any realignment of the Funds' portfolios?
Both Funds will need to realign their portfolios prior to the changes becoming effective in order to comply with the new investment exclusions. Based on the Funds' holdings as at 6 February 2024, the changes require a realignment of:

- 5.59% of **M&G (Lux) Emerging Markets Bond Fund**'s portfolio, which will result in transaction costs estimated at 0.06% of the Fund's net asset value (NAV); and
- 8.92% of **M&G (Lux) Emerging Markets Hard Currency Bond Fund**'s portfolio, which will result in transaction costs estimated at 0.13% of the Fund's NAV.

These costs will be borne by the Funds and will impact their performance by an equivalent amount. Realignment is expected to commence on **Monday 29 April 2024** and be completed before the Effective Date.

Please note however, that some of the investments that do not meet the ESG investment criteria and which are currently held in the Funds may be subject to liquidity constraints or lower liquidity (ie the ability to sell the assets without negatively impacting their value) in difficult market conditions. This may result in:

- the Funds having to sell these investments at an undesirable time and/or under adverse market conditions, which could negatively impact the Funds' value; and/or
- a small number of investments that do not meet the ESG investment criteria still being held after the Effective Date; we will, however, seek to sell these assets as soon as practicable after that date should this be required.

Administration costs associated with the changes

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

Encl: Appendix C: Comparison of current and revised wording for M&G (Lux) Emerging Markets Bond Fund's Prospectus disclosures

Appendix D: Comparison of current and revised wording for M&G (Lux) Emerging Markets Hard Currency Bond Fund's Prospectus disclosures

Appendix A – Comparison of current and revised Prospectus disclosures for M&G (Lux) Global Corporate Bond Fund

<table>
<tr><th>Existing fund information
(effective until Tuesday 28 May 2024)</th><th>Updated fund information
(effective from Wednesday 29 May 2024)</th></tr>
<tr><td>M&G (Lux) Global Corporate Bond Fund</td><td>M&G (Lux) Global Credit Investment Fund</td></tr>
<tr><td>Investment Objective
The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global investment grade corporate bond market over any five-year period.</td><td>Investment Objective
The Fund aims to provide a higher total return (capital growth plus income) than that of the global investment grade corporate bond market over any five-year period while applying ESG Criteria.</td></tr>
<tr><td>Investment Policy
The Fund invests at least 80% of its Net Asset Value in investment grade corporate bonds denominated in any currency. The Fund does not take currency views and aims to hedge any non-USD assets to USD. Issuers of these securities may be located in any country, including emerging markets.
The Fund may also invest in high yield corporate bonds, government and public securities denominated in any currency. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.
The Fund uses an investment process that is based on both a top-down macroeconomic view and fundamental analysis of individual securities.
The Fund may invest up to a combined maximum of 20% of the Fund's Net Asset Value in below investment grade and unrated securities.
The Fund may hold up to a maximum of 20% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.
The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps and total return swaps.
The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants and other debt securities.</td><td>Investment Policy
The Fund invests at least 80% of its Net Asset Value in investment grade corporate bonds denominated in any currency. Investment grade includes unrated corporate bonds which are investment grade in the opinion of the Investment Manager. The Fund does not take currency views and aims to hedge any non-USD assets to USD. Issuers of these securities may be located in any country, including emerging markets.
The Fund may invest up to a combined maximum of 20% of the Fund's Net Asset Value in the following:
• Below investment grade corporate bonds (including unrated corporate bonds which have not been determined to be investment grade by the Investment Manager).
• Government bonds and public securities.
• Asset-backed securities; and
• Contingent convertible debt securities.
Within this combined maximum of 20%, any investment made by the Fund must have, at the time of purchase, a minimum credit rating of B- (or equivalent) from either at least one rating agency or the Investment Manager ("Minimum Credit Rating").
In the event that a debt security's or an issuer's credit rating is downgraded, the credit standing will be assessed as soon as possible and appropriate actions for any specific relevant instrument within the Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Fund. The Fund may hold up to 3% Net Asset Value in investments downgraded below the Minimum Credit Rating. If the 3% limit is exceeded, then any investment below the Minimum Credit Rating that has not been upgraded within a six-month period, will be sold.
The Fund seeks to make investments that meet the ESG Criteria, applying an Exclusionary Approach as described in the precontractual annex to this Fund Supplement.</td></tr>
</table>

	The Fund may hold up to a maximum of 20% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities. The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps and total return swaps. The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants and other debt securities.
Investment Strategy - **Investment Approach** The Investment Manager considers macroeconomic, asset class, sector, geographic and individual credit-level factors. A dynamic investment approach combining top-down and bottom-up stock selection is followed, allowing the Investment Manager to change the blend of duration and credit exposure based on the outlook for bond markets. An in-house team of credit analysts assists the Investment Manager in individual credit selection along with the monitoring of names held by the Fund. - **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.	**Investment Strategy** - **Investment Approach** The Fund is globally diversified by investing in a range of issuers, sectors and geographies. The Investment Manager applies an investment approach which seeks to take advantage of fundamental and relative value opportunities. Investment returns will primarily be driven by individual credit selection. An in-house team of credit analysts assists the Investment Manager in individual credit selection along with the monitoring of issuers held by the Fund. This assessment involves understanding the risks specific to each issuer, which enables the Investment Manager to make a judgement on the value of the bond and whether it is mis-priced. - **Investment Manager's ESG Classification** The Fund is categorised as Planet+ / ESG Enhanced. The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus.
EU Sustainable Finance Disclosure Regulation - **SFDR** The Fund is categorised as an Article 6 fund under SFDR. This Fund does not promote environmental or social characteristics, therefore, the Investment Manager does not systematically consider the adverse impacts of its investment decisions on Sustainability Factors. The Fund does consider sustainability risks and their impacts as detailed in the section "Sustainability Risks". - **Taxonomy Regulation** The Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.	**EU Sustainable Finance Disclosure Regulation** The Fund is categorised as an Article 8 fund under SFDR and promotes environmental and/or social characteristics as described in the precontractual annex to this Fund Supplement.
Profile of Typical Investor The Fund is designed for retail and Institutional Investors seeking a total return from a portfolio of global fixed income investments 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.	**Profile of Typical Investor** The Fund is designed for retail and Institutional Investors seeking a total return from a portfolio of global fixed income investments, and who have sustainability preferences. There is no guarantee that the Fund will achieve its objective. Investors should appreciate that their capital

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 is designed for investors who have an investment time horizon of at least five years.	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 is designed for investors who have an investment time horizon of at least five years.
Main risks The Fund is exposed to the following main risks typically associated with the securities and instruments the Fund invests in or uses to seek to achieve its investment objective. • Capital & income will vary • Credit • Interest Rate • Liquidity • Counterparty • Emerging markets • Securitised bonds • Contingent convertible debt securities • Derivative instruments • Exposure greater than net asset value • Short sales Investors should read the section “Risk Factors” for a full description of risks.	**Main risks** The Fund is exposed to the following main risks typically associated with the securities and instruments the Fund invests in or uses to seek to achieve its investment objective. • Capital & income will vary • Credit • Interest Rate • Liquidity • Counterparty • Emerging markets • Securitised bonds • Contingent convertible debt securities • Derivative instruments • Exposure greater than net asset value • Short sales • ESG data • Investments exclusions Investors should read the section “Risk Factors” for a full description of risks.

Appendix B – Comparison of current and new Annual Management Charge for M&G (Lux) Global Corporate Bond Fund.

Share Class	ISIN number	Current Annual Management Charge	Ongoing Charge for the Fund as at 31 January 2024	Annual Management Charge effective from 29 May 2024	Ongoing Charge for the Fund from 29 May 2024 (estimated)
USD A Accumulation Shares	LU1670712956	0.65%	0.89%	0.40%	0.64%
USD A Distribution Shares	LU1670713095	0.65%	0.89%	0.40%	0.64%
USD C Accumulation Shares	LU1670713178	0.25%	0.48%	0.15%	0.38%
USD C Distribution Shares	LU1670713251	0.25%	0.48%	0.15%	0.38%
EUR A-H Accumulation Shares	LU1670713335	0.65%	0.90%	0.40%	0.65%
EUR A-H Distribution Shares	LU1670713418	0.65%	0.90%	0.40%	0.65%
EUR C-H Accumulation Shares	LU1670713509	0.25%	0.51%	0.15%	0.41%
EUR C-H Distribution Shares	LU1670713681	0.25%	0.49%	0.15%	0.39%
CHF A-H Accumulation Shares	LU1670713764	0.65%	0.88%	0.40%	0.53%
CHF C-H Accumulation Shares	LU1670713848	0.25%	0.52%	0.15%	0.42%
EUR CI-H Accumulation Shares	LU1797815906	0.25%	0.46%	0.15%	0.36%
EUR CI-H Distribution Shares	LU1797816037	0.25%	0.47%	0.15%	0.37%
USD CI Accumulation Shares	LU1797815732	0.25%	0.45%	0.15%	0.35%
GBP CI-H Distribution Shares	LU1797816383	0.25%	0.46%	0.15%	0.36%

Appendix C
Comparison of current and revised Prospectus disclosures for M&G (Lux) Emerging Markets Bond Fund

Effective until Tuesday 25 June 2024	Effective from Wednesday 26 June 2024
Investment Objective The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global emerging markets bond market over any three-year period.	**Investment Objective** The Fund aims to provide a higher total return (capital growth plus income) than that of the global emerging markets bond market over any three-year period while applying ESG Criteria.
Investment Policy The Fund has the flexibility to invest across all types of emerging market debt, which includes sovereign, corporate and local currency debt. The Fund invests at least 80% of its Net Asset Value in debt securities denominated in any currency, issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns, supranational bodies and by companies that are domiciled in, or conducting the major part of their economic activity in emerging markets. The Fund may invest up to a combined maximum of 100% of the Fund's Net Asset Value in below investment grade and unrated securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest. The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 10% of its Net Asset Value in contingent convertible debt securities. The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps, total return swaps and credit linked notes. The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits, warrants and other debt instruments	**Investment Policy** The Fund has the flexibility to invest across all types of emerging market debt, which includes sovereign, corporate and local currency debt. The Fund invests at least 80% of its Net Asset Value in debt securities denominated in any currency, issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns, supranational bodies and by companies that are domiciled in, or conducting the major part of their economic activity in emerging markets. The Fund may invest up to a combined maximum of 100% of the Fund's Net Asset Value in below investment grade and unrated securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest. The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 10% of its Net Asset Value in contingent convertible debt securities. The Fund seeks to make investments that meet the ESG Criteria, applying an Exclusionary Approach as described in the precontractual annex to this Fund Supplement. The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps, total return swaps and credit linked notes. The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits, warrants and other debt instruments.

Investment Strategy - **Investment Approach** The Fund's investment approach begins with a top-down assessment of macroeconomic factors such as global risk appetite and structural global growth catalysts. On a regional and country-specific level, factors such as monetary and fiscal policies, capital flows, and political and regulatory environments will be assessed. The result of this analysis will help inform the Fund's country and currency allocations and its duration. Individual credit selection is determined by thorough credit analysis and assessment of valuations. Both macroeconomic and security-specific analysis is undertaken by the Investment Manager and the in-house team of credit analysts. The Fund is diversified by investing in a range of assets across global emerging bond markets. - **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.	**Investment Strategy** - **Investment Approach** The Fund's investment approach begins with a top-down assessment of macroeconomic factors such as global risk appetite and structural global growth catalysts. On a regional and country-specific level, factors such as monetary and fiscal policies, capital flows, and political and regulatory environments will be assessed. The result of this analysis will help inform the Fund's country and currency allocations and its duration. Individual credit selection is determined by thorough credit analysis and assessment of valuations. Both macroeconomic and security-specific analysis is undertaken by the Investment Manager and the in-house team of credit analysts. The Fund is diversified by investing in a range of assets across global emerging bond markets. - **Investment Manager's ESG Classification** The Fund is categorised as Planet+ / ESG Enhanced. The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus.
EU Sustainable Finance Disclosure Regulation - **SFDR** The Fund is categorised as an Article 6 fund under SFDR. This Fund does not promote environmental or social characteristics, therefore, the Investment Manager does not systematically consider the adverse impacts of its investment decisions on Sustainability Factors. The Fund does consider sustainability risks and their impacts as detailed in the section "Sustainability Risks". - **Taxonomy Regulation** The Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.	**EU Sustainable Finance Disclosure Regulation** The Fund is categorised as an Article 8 fund under SFDR and promotes environmental and/or social characteristics as described in the precontractual annex to this Fund Supplement.
Profile of Typical Investor The Fund is designed for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio of predominantly debt instruments issued by emerging market borrowers, 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 three years.	**Profile of Typical Investor** The Fund is designed for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio of predominantly debt instruments issued by emerging market borrowers, and who have sustainability preferences. 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 three years.

Appendix D
Comparison of current and revised Prospectus disclosures for M&G (Lux) Emerging Markets Hard Currency Bond Fund

Effective until Tuesday 25 June 2024	Effective from Wednesday 26 June 2024
Investment Objective The Fund aims to provide a higher total return (the combination of income and capital growth) than that of the hard currency emerging market bond market over any three-year period.	**Investment Objective** The Fund aims to provide a higher total return (capital growth plus income) than that of the hard currency emerging market bond market over any three-year period while applying ESG Criteria.
Investment Policy The Fund will invest at least 80% of its Net Asset Value in emerging markets debt instruments issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns and supranational bodies denominated in hard currency. It may also take limited exposure to debt instruments issued by emerging market companies or instruments denominated in emerging market currencies. The Investment Manager has the discretion to identify the countries that it considers to qualify as emerging markets. The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. The Fund's exposure to these assets will typically be gained directly. The Fund may also invest indirectly via derivative instruments. Derivative instruments can be used to meet the Fund's investment objective and for efficient portfolio management. The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps, total return swaps and options. The Fund may also invest in cash, near cash, deposits, other debt instruments and other collective investment schemes.	**Investment Policy** The Fund will invest at least 80% of its Net Asset Value in emerging markets debt instruments issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns and supranational bodies denominated in hard currency. It may also take limited exposure to debt instruments issued by emerging market companies or instruments denominated in emerging market currencies. The Investment Manager has the discretion to identify the countries that it considers to qualify as emerging markets. The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. The Fund seeks to make investments that meet the ESG Criteria, applying an Exclusionary Approach as described in the precontractual annex to this Fund Supplement. The Fund's exposure to these assets will typically be gained directly. The Fund may also invest indirectly via derivative instruments. Derivative instruments can be used to meet the Fund's investment objective and for efficient portfolio management. The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps, total return swaps and options. The Fund may also invest in cash, near cash, deposits, other debt instruments and other collective investment schemes.
Investment Strategy - **Investment Approach** The Fund's approach to emerging market investing begins with a top-down analysis of the global economy, which is fine tuned on a daily basis subject to market, economic and political changes. Within this framework, the Investment Manager's approach involves: • forming a view on the global and overall emerging markets outlook, including prospects for demand from advanced economies, commodity prices, interest rate trends, monetary policy tools and other components of the external environment;	**Investment Strategy** - **Investment Approach** The Fund's approach to emerging market investing begins with a top-down analysis of the global economy, which is fine tuned on a daily basis subject to market, economic and political changes. Within this framework, the Investment Manager's approach involves: • forming a view on the global and overall emerging markets outlook, including prospects for demand from advanced economies, commodity prices, interest rate trends, monetary policy tools and other components of the external environment;

• identifying countries with stable or improving underlying credit fundamentals (including stable/improving fiscal positions, stable/improving political situations, comfortable central bank reserve levels, improving current account positions for example); • evaluating the technical conditions of the credit to identify both the upside and the imbalances that could potentially lead to market dislocations. This disciplined multi-pronged framework provides the basis for our country weighting, marginal allocation to corporates, duration, yield curve and currency and instrument selection decisions, as well as relative value assessments. The Fund will not take direct or indirect (when the underlying of an eligible asset is a commodity) exposure to commodities. **- 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.	• identifying countries with stable or improving underlying credit fundamentals (including stable/improving fiscal positions, stable/improving political situations, comfortable central bank reserve levels, improving current account positions for example); • evaluating the technical conditions of the credit to identify both the upside and the imbalances that could potentially lead to market dislocations. This disciplined multi-pronged framework provides the basis for our country weighting, marginal allocation to corporates, duration, yield curve and currency and instrument selection decisions, as well as relative value assessments. The Fund will not take direct or indirect (when the underlying of an eligible asset is a commodity) exposure to commodities. **- Investment Manager's ESG Classification** The Fund is categorised as Planet+ / ESG Enhanced. The ESG categorisation of the Fund is explained in the section "ESG Glossary" of Appendix 1 of this Prospectus.
EU Sustainable Finance Disclosure Regulation **- SFDR** The Fund is categorised as an Article 6 fund under SFDR. This Fund does not promote environmental or social characteristics, therefore, the Investment Manager does not systematically consider the adverse impacts of its investment decisions on Sustainability Factors. The Fund does consider sustainability risks and their impacts as detailed in the section "Sustainability Risks". **- Taxonomy Regulation** The Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.	**EU Sustainable Finance Disclosure Regulation** The Fund is categorised as an Article 8 fund under SFDR and promotes environmental and/or social characteristics as described in the precontractual annex to this Fund Supplement.
Profile of Typical Investor Typical investors may be retail, professional or Institutional Investors who are looking for income and capital growth but can bear the economic risk of the loss of their investment in the Fund. 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 is designed for investors who have an investment time horizon of at least three years.	**Profile of Typical Investor** The Fund is designed for retail, professional or Institutional Investors who are looking for income and capital growth but can bear the economic risk of the loss of their investment in the Fund and who have sustainability preferences. There is no guarantee that the Fund will achieve its objective. 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 is designed for investors who have an investment time horizon of at least three years