Objective and investment policy

The fund has two aims:
• To provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the MSCI ACWI Index over any five-year period; and
• To invest in companies that have a positive impact on society through addressing the world’s major social and/or environmental challenges.

Core investment: At least 80% of the fund is invested in the shares of companies from anywhere in the world (including emerging markets), across any sector and of any size. The fund usually holds shares in fewer than 40 companies.

Companies are assessed on their investment credentials and ability to deliver positive social and/or environmental impact, based on M&G’s impact assessment methodology. Companies that are deemed to be in breach of the United Nations Global Compact principles and/or involved in industries such as tobacco, controversial weapons or nuclear power are excluded from the investment universe.

Use of derivatives: Derivatives may be used to manage risks, reduce costs and to manage the impact of changes in currency exchange rates on the fund’s investments.

Strategy in brief: The fund invests over the long term in companies that make a positive social and/or environmental impact alongside a positive financial return. Sustainability and impact considerations are fundamental in the stock selection process. The fund embraces the United Nations Sustainable Development Goals framework and invests in a range of companies focused on areas including climate action, pollution reduction, education and working conditions.

Benchmark: MSCI ACWI Index

The fund manager makes active investment decisions for the fund. The benchmark is a target which the fund seeks to outperform. The target benchmark is used solely to measure the fund’s performance.

For unhedged share classes, the benchmark is shown in the share class currency.

An annual report is published to provide an assessment of the positive, societal and environmental impact of each holding in the fund.

Glossary terms
United Nations Global Compact: a UN initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
Derivatives: Financial contracts whose value is derived from other assets.

Other information
You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day’s price. Any income from the fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These can be higher when investing outside Europe.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

M&G Positive Impact Fund
a sub-fund of M&G Investment Funds (10)
Sterling Class A – Accumulation shares ISIN no. GB00BG884724
Managed by M&G Securities Limited, which is part of the Prudential Group

Risk and reward profile

Typically lower rewards

1 2 3

Typically higher rewards

4 5 6 7

• The above risk number is based on simulated historical data and may not be a reliable indicator of the future risk profile of the fund.
• The risk number shown is not guaranteed and may change over time.
• The lowest risk number does not mean risk free.

The main risks that could affect performance are set out below:
• The value and income from the fund’s assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
• The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
• The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.
• Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
• In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
• The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

Further details of the risks that apply to the fund can be found in the fund’s Prospectus.
Charges

The charges shown in the table are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

<table>
<thead>
<tr>
<th>Charges taken from the fund over a year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>1.35%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

| Performance fee | None |

The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

The above ongoing charge figure is an estimate of the charges because of a change to the charging structure with effect from 1 August 2019.

The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. The Annual Charge without any discount is 1.35%. The fund’s annual report for each financial year will include details on the exact charges made.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.co.uk/literature

Past performance

The fund launched on 20 November 2018. There is insufficient information available to provide a useful indication of past performance. Past performance information will be shown when the fund has been in existence for a complete calendar year.

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

For more information about this fund, please visit www.mandg.co.uk/literature where you will find a copy of the Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.

UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.

M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

The fund is a sub-fund of M&G Investment Funds (10), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (10).

The assets of each sub-fund within the umbrella OEIC are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.

You may switch between other sub-funds of M&G Investment Funds (10). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund’s Prospectus, or by calling M&G Customer Relations on 0800 390 390.

Other share classes may exist for the fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.co.uk/remuneration. We will provide a paper copy of this information, free of charge, if you require one.