

Consumer-Facing Disclosure

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M&G Positive Impact Fund

a sub-fund of M&G Investment Funds (10), managed by M&G Securities Limited
LEI Identifier 549300441KA9G1F3EG24

This Consumer-Facing Disclosure is accurate as at 28 February 2025









Sustainability label

Sustainable Investment Labels help investors find products that have a specific sustainability goal. This product has a 'Sustainability Impact' label. It invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

Sustainability goal

To make a positive impact by advancing progress towards the following six "Impact Outcomes":

 <p>Climate Action - mitigation of climate change by avoiding and/or reducing greenhouse gases</p>	 <p>Circular Economy - enabling and implementing a transition to a more circular economy where waste is reduced, reused and/or recycled</p>	 <p>Environmental Solutions - preventing and reducing damage to the natural environment</p>
 <p>Better Health - improved health and wellbeing and/or access to quality healthcare</p>	 <p>Social Inclusion - increased social and economic inclusion for individuals or groups</p>	 <p>Better Work and Education - improved access to quality work, better working conditions, and/or education</p>

The fund manager intends to achieve this in a positive, measurable way, by:

- investing in companies which contribute to an Impact Outcome; and
- supporting and advancing the fund's positive impact on the Impact Outcomes through its other investment activities such as engagement with such companies.

The impact of investments and the fund manager's contribution will be assessed and reported on at least annually.

The pursuit of the Sustainability goal is not expected to result in material negative environmental or social outcomes. Pursuing the Sustainability goal involves choosing investments that contribute towards it and excluding others. In financial terms, that results in a different risk profile, which can have a positive or a negative effect on returns depending on what happens with the market.

Sustainability approach

The fund invests at least 80% of its assets in companies which contribute towards the Sustainability goal. These companies provide solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet across all six Impact Outcomes. Up to 20% of the fund may be held in assets that do not contribute towards the Sustainability goal including cash, near cash and money market funds for liquidity purposes. These assets will not conflict with the Sustainability goal.

When selecting investments, the fund manager checks whether the company is already providing a positive measurable impact on the Impact Outcome and whether it is possible to support and/or advance that impact, primarily through engaging with the company. Only investments that meet these criteria are selected. Please refer to the Prospectus for more information on the Theory of Change.

Examples of company activities that the fund could invest in (for a more comprehensive list please refer to the Prospectus):

<p>Climate Action</p> <ul style="list-style-type: none"> • Generation of renewable and/or low-carbon energy • Solutions that improve energy efficiency (eg companies that improve the energy efficiency of data centres) 	<p>Circular Economy</p> <ul style="list-style-type: none"> • Sustainable waste management companies • Highly circular operational practices (eg packaging made predominantly from recycled materials) 	<p>Environmental Solutions</p> <ul style="list-style-type: none"> • Solutions for the reduction of pollution (eg technology to reduce air pollution) • Companies that produce water saving pumps or provide water treatment solutions
<p>Better Health</p> <ul style="list-style-type: none"> • Contributing to the improved diagnosis and treatment of communicable and non-communicable diseases. • Conducting Research & Development ('R&D') into under-researched health issues 	<p>Social Inclusion</p> <ul style="list-style-type: none"> • Telecommunication companies providing or enabling affordable connectivity to remote and/or rural regions • Providing access to everyday social or economic services (eg financial services) which help marginalised groups 	<p>Better Work and Education</p> <ul style="list-style-type: none"> • Protecting workers in hazardous industries via provision of innovative safety equipment • Providing affordable education in lower income countries

Exclusionary approach

The fund manager uses negative screening to avoid investing in companies that harm the environment and society. These screens typically use data from third party data vendors such as MSCI and Bloomberg. This can be supplemented by the fund manager's sustainability research, which may result in exceptions to the negative screens for valid reasons, as described in the Prospectus.

Environmental		Social			Governance		
 Thermal Coal Extraction 0%	 Nuclear Power Generation 0%	 Controversial Weapons 0%	 Defence and Other Weapons 5%	 Tobacco 0% Producers 10% Distributors	 Animal testing on non-medical grounds 0%	 Sovereign Good Governance Sovereigns that flag as non-cooperative tax jurisdictions, subject to UN or EU Sanctions; politically unstable or corrupt.	 Corporate Good Governance Companies assessed to be in severe, repeated and/or systemic breach of international global norms (where engagement is unlikely to remediate/mitigate risk of recurrence).
 Oil and Gas Extraction 0%	 Carbon intensive power generation 5%	 Alcohol for Consumption 0% Producers	 Adult Entertainment 0% Producers, Directors, Publishers	 Gambling 0% Providers			

All percentages stated are the maximum revenue threshold that a company is permitted to have in the excluded activity.

Engagement and Stewardship

The fund manager aims to support and advance the positive impact of the fund through various investment activities, mainly engaging with the companies it invests in. These engagements have objectives and target specific Impact Outcomes or improvement of the Impact Outcomes. They cover themes such as:

- Assisting the company in remaining committed to its goals and having good management practices to achieve them.
- Helping the company set clear and meaningful targets based on its goals.
- Improving how the company measures and reports its progress.
- Encouraging the company to reward its management and workers for meeting their impact targets.

In addition to the above, the fund manager also engages with companies on a wider range of ESG themes and benefits from M&G's firm-wide stewardship approach using resources within our central stewardship and sustainability teams. More information on Engagement and Stewardship is available in the Prospectus.

Sustainability metrics

The fund will report on the following Company-level key performance indicators (KPIs) to demonstrate the measurable impact of the companies on Impact Outcomes where relevant. Each investment made by the fund will have a positive value for at least one of the KPIs. Please note that the fund does not currently hold any investments relevant to some of the KPIs below and are marked as having "No Data".

Outcome as at 31 December 2024 (number unless otherwise stated)

<p>Climate Action</p> <p>CO2 equivalent avoided and/or reduced (Metric tonnes CO2 equivalent (MtCO2e)) 166 Million</p> <p>Renewable and/or low carbon energy generation (megawatt-hour (MWh)) 31.1 Million</p>	<p>Circular Economy</p> <p>Waste handled, avoided or reduced (Metric tonnes (Mt)) 100 Million</p> <p>Waste recycled (Mt) 892,400</p> <p>Recycled content used (Mt) No Data</p>
<p>Environmental Solutions</p> <p>Water usage avoided or reduced (cubic metres (m3)) No Data</p> <p>Waste water treated or re-used (m3) No Data</p> <p>Land sustainably managed or improved (hectares (ha)) No Data</p> <p>Air pollution avoided or improved (Mt) No Data</p> <p>Products/services supporting environmental solutions R&D (\$) 1.9 Billion</p>	<p>Better Health</p> <p>Total number of people reached 2.4 Million</p> <p>Under-served people reached 23.3 Million</p> <p>Units produced, sold or installed 34 Billion</p> <p>People provided new access No Data</p> <p>Products/services supporting health R&D (\$) 3.4 Billion</p> <p>Samples or data processed or tested 206 Million</p> <p>Regulatory approvals or drug pipeline progress 2</p>
<p>Social Inclusion</p> <p>Total number of people reached, in either an under-served market, or by a product designed to cater to under-served individuals or groups 235.5 Million</p> <p>Under-served and/or under-represented people reached 1.9 Million</p>	<p>Better Work & Education</p> <p>Total number of people reached by companies whose products or services target groups or markets that are not well served 153,000</p> <p>Under-served and/or under-represented people reached No Data</p> <p>Total days of education provided (days) No Data</p>

More information

For more information on the sustainability and non-sustainability features of the fund, please visit www.mandg.co.uk/funds where you will find a copy of the fund's Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. Please also refer to the fund's UK Key Investor Information Document (KIID) and glossary applicable to the share class you are considering investing in or obtain this through your financial adviser. Please note that financial terms such as costs and charges vary between share classes so it is important to be careful to read the correct KIID. The fund manager's sustainability reports will be published once available.

This fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.