

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 Sustainable Global High Yield Bond Fund

a sub fund of M&G Investment Funds 10

Sterling Class I-H – Accumulation shares ISIN no. GB00BJRCD571

Managed by M&G Securities Limited

Objective and investment policy

Objective: The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged) over any five-year period, while applying ESG Criteria and Sustainability Criteria.

Core investment: At least 80% of the fund is invested in lower quality bonds issued by companies from anywhere in the world, including emerging markets. These bonds can be denominated in any currency and currency exposure is typically hedged back to US dollar.

The fund invests in assets that meet its the ESG Criteria and Sustainability Criteria. Norms, sector and/or values-based exclusions apply to investments. The fund maintains a higher weighted average ESG score and lower weighted average carbon intensity than the global high yield bond market, as represented by the ICE BofA Global High Yield Index (USD Hedged).

Other investments: Other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.

Derivatives usage: For investment purposes and to reduce risk and cost.

Strategy in brief: The strategy is based on an analysis of corporate bonds and their issuers, combined with an assessment of macroeconomic factors such as economic growth, interest rates and inflation. Spreading investments across issuers, industries and countries is essential to the strategy. Sustainability considerations are fully integrated in the analysis of bond issuers, driving security selection through considering the ESG scores and carbon intensity of the investments made. This process is expected to result in a portfolio positively tilted towards more sustainable issuers.

Benchmark: Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged)

The benchmark is a target which the fund seeks to outperform and reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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

Additional information can be found on the M&G website, including:

- A [glossary](#) providing an explanation of some terms used in this document.
- The [ESG Criteria](#) including the fund's exclusions approach.
- periodic reports on the fund's non-financial outcomes.

Other information

You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt 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.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



■ The above risk and reward indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 3 because its simulated Net Asset Value has shown low to medium rises and falls in value historically.

■ 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.

■ Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

■ High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.

■ The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

■ The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

■ The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.

■ 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.

■ Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at www.mandg.co.uk/literature

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.

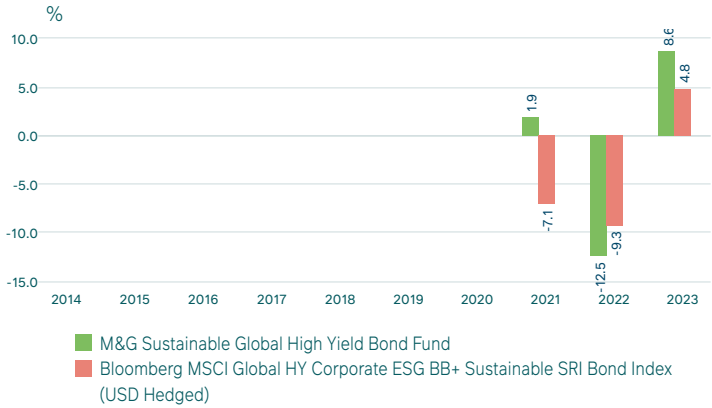
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.63%
Charges taken from 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 ongoing charge is based on expenses for the period/year ending 30 September 2023. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

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

Past performance



- Past performance is not a guide to future performance.
 - The fund launched on 25 February 2020 and the Sterling Class I-H Accumulation share class launched on 25 February 2020.
 - Performance is calculated using Sterling Class I-H Accumulation shares.
 - Benchmark performance has been calculated in GBP.
 - The fund changed its name, investment objective and investment strategy – as reflected in the Objective and Investment Policy section on page 1 – on 10 May 2022. Prior to this date, the fund was named M&G Global High Yield ESG Bond Fund. Fund performance before this date was therefore achieved under different circumstances.
- Benchmark:**
- From launch to 10 May 2022 the benchmark was ICE BofAML Global High Yield Index (USD hedged).
 - From 10 May 2022 the benchmark was Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index.
 - With effect from 15 February 2024 the benchmark will be Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged).

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 and Instrument of Incorporation. These documents are in English and are available free of charge. The first annual or interim Investment Report and Financial Statements will be on our website once available, in English, 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 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 a sub fund of 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 a sub fund 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.