

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 UK Inflation Linked Corporate Bond Fund

a sub-fund of M&G Investment Funds (10)

Sterling Class PP – Accumulation shares ISIN no. GB00BG087153

Managed by M&G Securities Limited

Objective and investment policy

Objective: The fund aims to protect the value of capital and income from inflation by providing combined income and capital growth, net of the Ongoing Charge Figure, that is consistent with or higher than UK inflation (as measured by the UK Consumer Prices Index), over any three-year period.

There is no guarantee that the fund will achieve its objective over this, or any other, period. The income distributions and the value of your investment may rise and fall, and you may not get back the amount you originally invested.

Core investment: At least 70% of the fund is invested, directly or indirectly, in high quality corporate bonds, typically inflation-linked corporate bonds and floating rate notes, from anywhere in the world, including emerging markets. These bonds are denominated in sterling or hedged back to sterling. The fund gains indirect exposure to inflation-linked bonds by combining inflation-linked government bonds with derivatives.

Other investments: The fund may invest in 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 fund is designed to provide protection from the negative effects of inflation by being positioned with a low sensitivity to movements in interest rates. Spreading investments across issuers and countries is also an essential element of the fund's strategy.

Benchmark: UK Consumer Prices Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best 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.

For unhedged and hedged share classes, the benchmark is shown in 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 Prospectus including the fund's objective and investment policy.

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 3 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.

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

■ 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.

■ During periods of sudden increases in inflation in which bonds underperform, the fund's ability to meet its objective may be reduced.

■ 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.

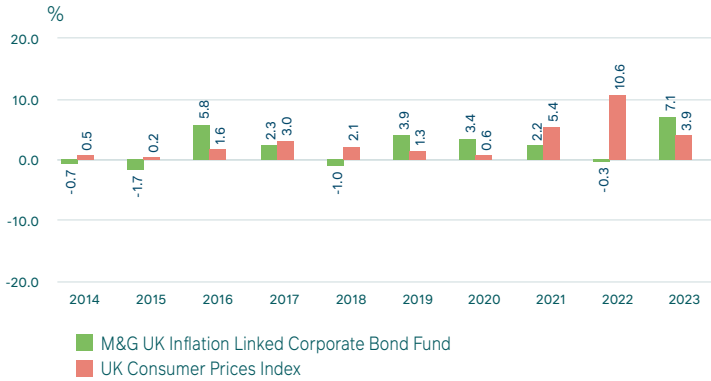
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.33%
Charges taken from 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.
- Performance calculation excludes UK taxes from 01 October 2016. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 16 September 2010 and the GBP share class launched on 08 April 2019.
- Performance is calculated using GBP Accumulation shares.
- Performance before the launch of the share class is that of the I Accumulation share class of this fund. Performance before this date is for information purposes only.
- Benchmark performance has been calculated in GBP.

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.