

This notice relates to a restructuring of Morgan Stanley Investment Funds' (the "**Company**") and each of its funds' (the "**Funds**") depositary and central administration agent, which will take effect on or around 22 January 2022.

As part of the implementation of the J.P. Morgan legal entity strategy in Europe, J.P. Morgan Bank Luxembourg S.A., the current depositary, administrator and paying agent of the Company and the Funds, will merge into J.P. Morgan AG which at the same time will change its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea) known as J.P. Morgan Societas Europaea ("**J.P. Morgan SE**") (the "**Merger**"). The Merger requires the approval by the sole shareholder of the merging entities, J.P. Morgan International Finance Limited, which was obtained on 30 November 2021. The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register (the "**Effective Date**"), which is expected to be on or around 22 January 2022. All of J.P. Morgan Bank Luxembourg S.A.'s assets and liabilities will be transferred to the Luxembourg Branch of J.P. Morgan SE, which will operate as J.P. Morgan SE, Luxembourg Branch. We will notify you separately, as soon as reasonably practicable, if there is any delay in the Effective Date.

On the Effective Date and in accordance with Luxembourg laws, J.P. Morgan Bank Luxembourg S.A. will cease to exist and the depositary function of J.P. Morgan Bank Luxembourg S.A., together with its assets and liabilities, will transfer to J.P. Morgan SE, Luxembourg Branch, and J.P. Morgan SE, Luxembourg Branch will succeed J.P. Morgan Bank Luxembourg S.A. as the depositary and administrator and paying agent functions (as applicable) of the Company and Funds.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch will assume all rights and obligations that J.P. Morgan Bank Luxembourg S.A. has under the existing agreements with the Company, and accordingly the rights and obligations of the Company and the Funds with respect to the depositary will not be impacted. The business operations of J.P. Morgan Bank Luxembourg S.A. will be carried on without interruption by a locally fully passported, Luxembourg based branch of J.P. Morgan SE (i.e. J.P. Morgan SE, Luxembourg Branch) and the duties and obligations of J.P. Morgan Bank Luxembourg S.A. as stated in the offering documents and/or the constitutive documents of the Company and the Funds will be taken up by J.P. Morgan SE, Luxembourg Branch as of the Effective Date.

As from the Effective Date, J.P. Morgan SE will be a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt.

It will be a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.

The Commission de Surveillance du Secteur Financier ("**CSSF**") is the financial regulator in Luxembourg where the Company and Funds are domiciled and has been notified of the Merger. J.P. Morgan SE, Luxembourg Branch is authorised by the CSSF to act as a depositary bank for Luxembourg undertakings for collective investment. The CSSF has discussed the Merger with our legal advisors and has not raised any objection to J.P. Morgan SE, Luxembourg Branch assuming the role of depositary of the Company and the Funds.

J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

Both J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan SE are members of the J.P. Morgan group of companies. The Merger does not change the scope of services provided to the Company and the Funds by the depositary, administrator and paying agent, nor the level of fees payable by the Company and the Funds to the depositary, administrator and paying agent, nor the obligations, duties and liabilities of the depositary, administrator and paying agent. There is no change of address or

contact details of the depositary, administrator and paying agent, and the personnel, functions and internal control measures of J.P. Morgan SE, Luxembourg Branch will be substantially the same as those of J.P. Morgan Bank Luxembourg S.A. currently.

There will be no change in the operation and/or manner in which the Company and the Funds are being managed (other than as described in this notice). There will be no implications on the features and risks applicable to the Company and the Funds. There will be no change in the fee structure, fee level or cost in managing the Company and the Funds. The Change will not impact the rights or interests of the existing investors of the Funds.

Any costs (including legal and other administrative costs) arising from the changes to the Company and the Funds as described in this notice will be borne by the current management company, MSIM Fund Management (Ireland) Limited.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, the Investment Adviser of the Company or the representative of the Company in your jurisdiction.

You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.