

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,  
PLEASE SEEK PROFESSIONAL ADVICE**

**MORGAN STANLEY INVESTMENT FUNDS**

*Société d'Investissement à Capital Variable*

Registered office: 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29 192

(the "**Company**")

**NOTICE TO SHAREHOLDERS**

Luxembourg, 28 October 2022

Dear shareholders,

As you may be aware, we are required to disclose your confidential information and personal data to certain third parties service providers, including the administrator, RBC Investor Services Bank S.A. ("**RBC**"), in order to provide you services with regards to your investment in the Company.

We hereby inform you about some internal changes in RBC's processes.

RBC will be required to disclose and transfer personal and confidential data about you and, as the case maybe, individuals related to you (the "**Related Individuals**") (the "**Data Transfer**") to other entities in the RBC Group or to third-party sub-contractors (together the "**Sub-contractors**").

The Data Transfer includes (but is not limited to) the shareholders' (the "**Shareholders**") and/or Related Individuals' identification data and documents (notably first name, last name, telephone number and email address, national identifiers such as passport number, identification code, tax identification number or national insurance numbers and personal features such as date and country of birth, as applicable), account information, contractual and other documentation and transactional information of the Shareholders (the "**Confidential Information**").

**PURPOSE AND FEATURES OF THE DATA TRANSFER**

RBC's outsourcing arrangements and the resulting Data Transfer to Sub-contractors, is necessary to enable RBC to provide its services with the expected level of performance, efficiency and quality to the Company and/or the the management company MSIM Fund Management (Ireland) Limited (the "**Management Company**") and, indirectly, its Shareholders.

The outsourcing arrangement is further detailed in [Annex 1](#) appended to this notice. The Sub-contractors may not be subject to at least equivalent Luxembourg professional secrecy obligations. RBC however is legally bound to, and has committed to the Company that it will, only enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules.

RBC further committed to the Company and/or the Management Company that Confidential Information will only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

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

The Board accepts responsibility for the accuracy of the information contained in this notice. The Prospectus is available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

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.

Yours sincerely

The Board

**Annex 1**

**Outsourced activities**

<b>Type of Confidential Information transmitted to Sub-contractors</b>	<b>Country where the Sub-contractors are established</b>	<b>Nature of the outsourced activities</b>
Confidential Information	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	<ul style="list-style-type: none"><li>• Transfer agent/ shareholders services (incl. global reconciliation)</li><li>• IT infrastructure (hosting services, including cloud services)</li><li>• IT system management / operation Services</li><li>• IT services (incl. development and maintenance services)</li><li>• Reporting</li><li>• Investor services activities</li></ul>