# WHAT DOES MSIM DO WITH YOUR PERSONAL INFORMATION?

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does MSIM share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For our everyday business purposes</strong>— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our marketing purposes</strong>— to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For joint marketing with other financial companies</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For our investment management affiliates’ everyday business purposes</strong>— information about your transactions, experiences, and creditworthiness</td>
<td>Yes</td>
<td>Yes</td>
</tr>
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<td><strong>For our affiliates’ everyday business purposes</strong>— information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong>— information about your creditworthiness</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For our investment management affiliates to market to you</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For our affiliates to market to you</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
</tbody>
</table>

## To limit our sharing

Call toll-free (844) 312-6327 or email: imprivacyinquiries@morganstanley.com

**Please note:**

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

## Questions?

Call toll-free (844) 312-6327 or email: imprivacyinquiries@morganstanley.com
## Who we are

### Who is providing this notice?
Morgan Stanley Investment Management Inc. and its investment management affiliates ("MSIM") (see Investment Management Affiliates definition below)

## What we do

### How does MSIM protect my personal information?
To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.

### How does MSIM collect my personal information?
We collect your personal information, for example, when you
- open an account or make deposits or withdrawals from your account
- buy securities from us or make a wire transfer
- give us your contact information

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

### Why can't I limit all sharing?
Federal law gives you the right to limit only
- sharing for affiliates’ everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

## Definitions

### Investment Management Affiliates
MSIM Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds in the Investment Management Division. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.

### Affiliates
Companies related by common ownership or control. They can be financial and nonfinancial companies.
- Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.

### Nonaffiliates
Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- MSIM does not share with nonaffiliates so they can market to you.

### Joint marketing
A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- MSIM doesn’t jointly market

## Other important information

### Vermont:
Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

### California:
Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.