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## **Summary of Material Changes to Form ADV Part 2A**

The Brochure, dated March 24, 2025, contains the following material changes and other updates from the previous annual amended Brochure, dated March 27, 2024:

- Item 4 Advisory Business – Morgan Stanley Investment Management Inc. (“MSIM”) updated the description of the advisory services it provides.
- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – MSIM updated investment strategy descriptions and risk factor disclosures.
- Item 10 Other Financial Industry Activities and Affiliations – MSIM updated the description of its relationship with affiliates.
- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – MSIM updated information concerning its affiliates and potential conflicts of interest.
- Item 17 Voting Client Securities – MSIM updated the description of its equity proxy voting policies and procedures.
- Appendix A – MSIM updated its fee schedules.

In addition to the material changes listed above, other enhancements were made throughout the Brochure.

The Brochure provides information about the qualifications and business practices of MSIM. You can obtain a complete copy of MSIM’s Brochure, free of charge, by contacting MSIM at (212) 761-4000. The Brochure and additional information about MSIM is available on the SEC’s Investment Adviser Public Disclosure (IAPD) system at <https://adviserinfo.sec.gov>.

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