Item 2  Material Changes

This Brochure is dated March 31, 2023 and represents our annual updating Brochure. The following is a summary of material updates made to this Brochure since the annual amendment, dated March 31, 2022:

- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – certain strategy descriptions were added or updated, including, among others, those under Broad Markets Fixed Income. In addition, risk factor disclosures were updated and enhanced.

- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – disclosures regarding investments by separate investment departments were updated.

In addition to the material changes listed above, other enhancements have been made throughout this Brochure.

The following updates were made at the time of filing an other-than-annual amendment to this Brochure, dated October 13, 2022:

- Item 10 was updated to remove Eaton Vance WaterOak Advisors from the list of affiliated investment advisers.

- Appendix A was updated to reflect revised fee schedules and minimum initial investments for certain strategies offered by MSIM.