

**Client Relationship Summary**

Morgan Stanley Investment Management Inc. (“MSIM” “we,” or “us”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). We are not a broker dealer. Brokerage and investment advisory services and fees differ and it is important that you understand the differences. This customer relationship summary relates to the advisory services made available to retail investors who seek to receive, or receive, services primarily for personal, family or household purposes. This summary is not intended for multi-family offices, other non-individual clients or investors, or those whose legal representative is a registered financial professional. To assist in researching firms and financial professionals, free and simple tools are available at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

<b>Relationship and Services</b>
<p>We provide discretionary and non-discretionary investment management services and products to institutional clients and individual investors. We monitor your investments consistent with the terms of your investment management agreement with us. When we make the investment decisions for your account on your behalf – this is called “discretion”. When you make all investment decisions, you have a non-discretionary account.</p> <p>You will receive a disclosure document that provides more details about the advisory program and/or service you have selected. It is called the ADV Brochure and can be found at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a>.</p>
<b>Account Minimums and Other Information</b>
<p>You may need to meet certain financial and/or other requirements to avoid account closure, including investment account minimums. The minimum account size for a separately managed account is negotiated on a case-by-case basis.</p>
<b>Additional Information</b>
<p>Please see ADV Brochure (Items 4 and 7), your investment management agreement, and any applicable fund documents for more information on advisory services offered through the wrap fee program. Please refer to the ADV Brochure on SEC’s Investment Adviser Public Disclosure site at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a>.</p>
<b>Questions to Ask Your Financial Professional</b>
<p><i>Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend for my portfolio? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p>

**What fees will I pay?**

<b>Fees and Costs</b>
<p>Our fees can vary based on your particular circumstances or as negotiated with you. We can receive negotiated fixed fees based on the value of the services rendered and could, from time to time, receive performance based fees. Generally, investment advisory accounts are subject to a fee that is a percentage of the assets in your account. As a general matter, the more assets in your investment advisory account, the higher the fee you will pay. This arrangement creates an incentive for us to encourage you to increase the assets in your investment advisory account. The advisory fees charged by us do not reflect custodial or other fees that could be applicable to your account.</p> <p>The fees and expenses that an investor should expect to incur include, but are not limited to, the operating expenses and performance-based incentive fees or allocations of expenses of the underlying investment funds in which you invest, which are managed by affiliated or unaffiliated third party investment managers.</p> <p>If you participate in a Wrap Fee Program, our fees for the advisory services we provide through the program are governed by your agreement with the Sponsor and described in the disclosure document for each Wrap Fee Program. Wrap Fee Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Fee Program and advisory services. The fees for a Wrap Fee Program can result in higher costs than would otherwise be the case if you were paying standard fees and negotiating separate arrangements for trade execution, custodial and consulting services.</p>
<b>Additional Information</b>
<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, please see ADV Brochure (Item 5) or your investment management agreement, as appropriate. Please refer to the ADV Brochure on SEC’s Investment Adviser Public Disclosure site at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a>.</p>
<b>Questions to Ask Your Financial Professional</b>

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

#### Standard of Conduct and Conflicts of Interest

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- a) **Proprietary Products:** We can recommend proprietary products, which are investments that are issued, sponsored, or managed by us or our affiliates. When you purchase a proprietary product, we earn more money as a result of the compensation paid to us or our affiliate. This creates an incentive for us to recommend proprietary products over others.
- b) **Allocation of Investment Opportunities:** There can be an incentive for us to favor one account over another when allocating investment opportunities, such as favoring those accounts where we receive a higher fee or performance based fee. For example, MSIM Inc. generally receives higher fees from discretionary accounts, which creates an incentive for us to allocate investment opportunities to discretionary accounts, over recommending investment opportunities to non-discretionary accounts.
- c) **Affiliate Relationships:** MSIM Inc. has relationships for services material to our business with affiliates (including broker dealer affiliates), which can include serving as a placement agent for funds for which we act as investment adviser, paying placement fees to our affiliated broker dealers, recommending that clients effect securities transactions through our affiliated broker dealers (subject to our duty to seek best execution), or making recommendations that involve securities in which our affiliated broker dealers have a financial interest. Compensation arrangements with our affiliates can create an incentive for us to utilize our affiliates over others.

#### Questions to Ask Your Financial Professional

*How might your conflicts of interest affect me, and how will you address them?*

#### Additional Information

For more information about how we address applicable conflicts of interest in investment advisory accounts, please refer to ADV Brochure (Items 10 and 11). Please refer to the ADV Brochure on SEC's Investment Adviser Public Disclosure site at <https://adviserinfo.sec.gov/>.

**How do your financial professionals make money?**

Annual compensation is comprised of the following two elements (in addition to firm-wide retirement and health and welfare benefits): (i) Fixed compensation (generally base salary); and/or (ii) discretionary variable incentive compensation (may be awarded and paid up front and/or on a deferred basis, and compensation decisions are subject to a multi-dimensional process, which considers individual, Firm and business segment performance, as well as, financial and non-financial performance measures, but is not tied to sales targets for specific transactions).

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please go to: <https://www.investor.gov/CRS>, for a free and simple search tool to research MSIM and its financial professionals.

#### Questions to Ask Your Financial Professional

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### Additional Information

You can find additional information about your investment advisory account and obtain up-to-date information and a copy of this Client Relationship Summary by contacting your financial professional or client relationship manager, by going to <https://adviserinfo.sec.gov/>, by emailing [msim-client-service@morganstanley.com](mailto:msim-client-service@morganstanley.com), or by calling: 1-212-537-2352.

#### Questions to Ask Your Financial Professional:

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*