
Item 2 Material Changes

This Brochure is dated March 27, 2024 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, 2023:

- Item 4 Advisory Business – MSIM updated the description of the advisory services it provides.
- Item 5 Fees and Compensation – MSIM updated the description of fees paid by clients.
- 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 relationship with affiliates and how it addresses conflicts of interest.
- Item 12 Brokerage Practices – MSIM updated the description of its brokerage practices.
- 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 have been made throughout this Brochure.

The following update was made at the time of filing an other-than-annual amendment to this Brochure, dated January 2, 2024:

- Cover Page – MSIM's principal office address was updated.

The following updates were made at the time of filing an other-than-annual amendment to this Brochure, dated December 8, 2023:

- Item 12 – Disclosure regarding trade rotation was added and disclosure regarding trading for wrap fee accounts was updated.

The following updates were made at the time of filing an other-than-annual amendment to this Brochure, dated August 24, 2023:

- Item 8 was updated to reflect a change to the name and description of one of the Emerging Markets Equity strategies.
- Item 8 was updated to remove the Fixed Income Managed Solutions strategies.
- Item 8 was updated to reflect the name change from MSIM Managed Solutions Group to MSIM Global Model Solutions.
- Appendix A was updated to reflect the changes described above.

