

Statement on Human Rights

Updated: 2024

Morgan Stanley is dedicated to being a responsible corporate citizen, respecting and supporting the protection and advancement of human rights.

While we believe that governments around the world bear primary responsibility for safeguarding human rights, we acknowledge our corporate responsibility to respect human rights¹ as described in the International Bill of Human Rights² and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and associated conventions. Our approach to respecting and protecting human rights is informed by the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As a global financial services provider, we incorporate human rights considerations across a range of our activities, including when we engage with our employees, suppliers and clients as outlined in this statement³. We strive to avoid and address possible harms that may occur through our operations, products, and services. We are also committed to engaging with stakeholders and partners to understand our potential human rights impacts.

Our Employees

Our employees are our most important asset. With offices in over 40 countries, we depend upon our employees globally to deliver consistent long-term results for the benefit of our shareholders and clients. Our core values guide decision-making aligned to the expectations of our employees, clients, shareholders, regulators, Board of Directors and the communities in which we operate. These guiding values—***Put Clients First, Do the Right Thing, Lead with Exceptional Ideas, Commit to Diversity and Inclusion, and Give Back***—are at the heart of our workplace culture and underpin our success.

The Morgan Stanley [Code of Conduct](#) underscores our commitment to ensuring a diverse and inclusive workplace that supports equal opportunity. Our Non-Discrimination and Anti-Harassment Policy promotes a work environment in which all individuals are treated with respect and dignity. These policies are central to our expectation that employees embody our values including respect for human rights in the workplace. We continue to expand our inclusive culture, focus on our people and deliver innovative solutions to underserved communities. The Morgan Stanley [Institute for Inclusion](#) is another key part of our strategy.

Our Suppliers

Morgan Stanley's [Supplier Code of Conduct](#) outlines our expectations for suppliers with regard to human rights, employment and non-discrimination practices, health and safety, and diversity and inclusion. As outlined in the Supplier Code of Conduct, we expect our suppliers to conduct their operations in a non-discriminatory manner, and in full compliance with applicable laws including, but not limited to, those associated with equal

¹ Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Everyone is entitled to these rights without discrimination. They include a wide range of internationally accepted rights, including civil, cultural, economic, political and social rights.

² [The International Bill of Human Rights](#) includes the Universal Declaration of Human Rights, as well as the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights.

³ This Statement applies to direct operations and suppliers of Morgan Stanley and its consolidated subsidiaries.

opportunity, child labor, forced or compulsory labor, working hours and compensation, freedom of association, collective bargaining and a harassment-free work environment.

Using a risk-based approach, Morgan Stanley's supplier due diligence program assesses risks associated with third-party suppliers. This approach identifies, among other things, the potential for risks associated with human rights and other social and environmental issues.

Each year, Morgan Stanley publishes a Modern Slavery and Human Trafficking Statement that outlines the steps taken during the preceding financial year to address the risk of modern slavery in our own operations and our suppliers. If Morgan Stanley identifies that a supplier is violating this statement, that supplier may be considered in breach of contract, and subject to remediation or termination of the agreement.

Please refer to Morgan Stanley's [Modern Slavery and Human Trafficking Statement](#) for additional information on our approach to this issue.

Our Clients

With operations around the world, we strive to uphold global standards for responsible business.

Our policies and procedures outline our approach to managing risks posed by our business activities. Our Global Franchise Risk Policy sets forth a risk management framework for addressing potential risks to Morgan Stanley's franchise, including human rights issues. Our [Environmental and Social Policy Statement](#) describes our approach to incorporating human rights into our transactional due diligence process.

Potential human rights issues, including those within a client's supply chain, are considered in our transactional due diligence processes and may be escalated to senior management. Due diligence may include an assessment of modern slavery risks, adverse impacts on Indigenous Peoples and vulnerable communities, involuntary resettlement and operations in conflict-affected areas.

We support a just transition to a sustainable and low-carbon economy through a process that considers socio-economic implications and engagement with affected stakeholders. Adverse environmental and health impacts on communities particularly vulnerable to climate change and impacts on workers affected by the energy transition will be considered in our due diligence as appropriate.

When significant human rights issues are identified in the due diligence process, Morgan Stanley may engage with a client to review the effectiveness of its risk management and remediation approaches, engagement with affected stakeholders and process for collecting and addressing grievances.

Governance

Morgan Stanley maintains a global [Integrity Hotline](#) to provide employees and other stakeholders with a mechanism to report improper or questionable conduct by phone or online. Matters reported through the hotline are dealt with confidentially and reviewed by the appropriate team at Morgan Stanley.

The Firm's Environmental, Social and Governance (ESG) and Global Franchise Committees have reviewed this statement, which incorporates feedback from internal and external stakeholders. This Statement has been approved by the Governance and Sustainability Committee of the Morgan Stanley Board of Directors, which oversees the Firm's ESG initiatives.