



Code of Conduct 2025

A MESSAGE FROM TED PICK TO EMPLOYEES - 2025

Morgan Stanley's culture and values inform our commitment to the highest standards of ethical and moral conduct. Our core values to Do the Right Thing, Put Clients First, Lead with Exceptional Ideas, Commit to Diversity and Inclusion and Give Back are at the foundation of everything we do and differentiate us from peers.

Our Code of Conduct reflects our continued commitment to act in accordance with these values and in alignment with the letter and spirit of applicable laws, regulations and our own internal policies. Please take the time to read it carefully and commit to following the guidelines that are laid out.

Morgan Stanley depends on all employees to abide by the Code and to take action when witnessing violations. We prohibit retaliation against anyone who makes a good faith report of misconduct and depend on you to challenge yourself and others to evaluate conduct through the lens of the Firm's values and the Code. Our cultural heritage demands that we conduct our daily actions towards our clients, colleagues and all stakeholders within the lens of Doing The Right Thing.

Our clients trust us to act in their best interest. Morgan Stanley's founding partners understood this and stayed true to it as a guiding principle. Our culture and values honor both our history and our aspirations for the future. We are all responsible for protecting the reputation that Morgan Stanley has earned over the past 90 years.

Thank you for conducting yourself in a manner that aligns with the Morgan Stanley Code of Conduct and the Firm's 90-year heritage and upholds our most sacred core value: Do The Right Thing.

A handwritten signature in black ink, appearing to read 'Ted Pick', with a stylized, cursive script.

Ted Pick

Chairman and Chief Executive Officer

ABOUT THIS CODE

This Code of Conduct is a statement of Morgan Stanley's commitment to integrity and the highest ethical standards. The Code defines the standards of conduct that we expect from all of our employees and guides us to make the right decisions when performing our jobs. Every employee is responsible for understanding and abiding by the Code. The Code, and our culture, which is grounded in Morgan Stanley's core values, guide all of our actions. Many of the resources linked in this Code are intended for employees and are available only on Firm systems.

A CULTURE FOUNDED ON FIVE CORE VALUES

At Morgan Stanley, we are committed to fostering and maintaining a culture based on our five core values: *Do the Right Thing*, *Put Clients First*, *Lead with Exceptional Ideas*, *Commit to Diversity and Inclusion* and *Give Back*. Living these values means, above all, conducting ourselves and our business activities in accordance with the letter and spirit of applicable laws and regulations and

Firm policies, and acting with integrity to deliver first-class business in a first-class way.

Do the Right Thing

- Act with integrity
- Think like an owner to create long-term shareholder value
- Value and reward honesty and character

Put Clients First

- Keep the client's interests first
- Work with colleagues to deliver the best of the Firm to every client
- Listen to what the client is saying and needs

Lead with Exceptional Ideas

- Win by breaking new ground
- Leverage different perspectives to gain new insight
- Drive innovation
- Be vigilant about what we can do better

Commit to Diversity and Inclusion

- Value individual and cultural differences as a defining strength
- Champion an environment where all employees feel a sense of belonging — are heard, seen and respected
- Challenge behavior counter to our culture of inclusion
- Attract, develop and retain talent reflecting the full diversity of society

Give Back

- Serve our communities generously with our expertise, time and money
- Build a better Firm for the future by contributing to our culture

- Develop our talent through mentoring and sponsorship


Do the Right Thing

We use good judgment, make ethical and informed decisions and take personal responsibility for our actions. The proper course of action is not always clear, but asking yourself questions about an action can help you decide how to proceed.

- Does my action comply with the letter and spirit of applicable laws, regulations and our policies?
- Is my action consistent with this Code and our core values?
- Does my action demonstrate a commitment to delivering first-class business in a first-class way?
- Could my action be reasonably perceived by others as unethical?
- Could my action damage my or Morgan Stanley's business reputation?
- Who might benefit from or be harmed by my action?
- How would my action appear if it were the subject of media reports or other publicity?


When in doubt, stop and think. Use your best judgment to make the right decision. If you are unsure about the legality or appropriateness of a particular course of action, seek guidance from your supervisor, a business unit risk officer, the Legal and Compliance Division (LCD) or Human Capital Management (HCM).

Put Clients First

We place our clients' interests first and avoid conflicts between their interests and ours. Therefore, as set forth in our [Global Conflicts of Interest Policy](#) , you must be sensitive to whether the actions you take could create an actual or potential conflict of interest, or even the appearance of a conflict.



- *Business conflicts* can arise in a number of circumstances, including between Morgan Stanley and our clients or between two or more clients. Examples of potential business conflicts include situations when:

- we offer products or account types to a client for which the Firm receives greater fees or compensation than for alternative products or account types
- we perform multiple roles with respect to a client and/or transaction (for example, advisor, underwriter or lender)
- two clients are interested in acquiring the same asset
- we engage in interactions with clients or potential clients of the Firm who may also be vendors or potential vendors of the Firm

Refer to the [Firm Conflict Clearance Procedures](#)  for more information about business conflicts.

- *Personal conflicts* can arise from your outside activities or investments, or those of your family. You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities to Morgan Stanley and our clients. Examples of potential personal conflicts include:

- having a personal or family interest in a transaction involving Morgan Stanley
- competing with Morgan Stanley for the purchase or sale of services
- taking advantage of outside business opportunities that arise because of your position at Morgan Stanley
- accepting special benefits offered based on your relationship with Morgan Stanley (such as discount prices, more favorable loan terms or investment opportunities), unless the terms are offered to a broad group of individuals (for example, discounted banking services offered to all Firm employees at the same location)
- engaging in personal financial arrangements or certain other personal relationships with other Morgan Stanley employees

If you become aware of an actual or potential conflict, you must act in accordance with applicable regulatory requirements and our policies. You also must notify your supervisor, the Conflicts Management Officer (CMO) for your business unit in your region, a member of LCD or the Firm's Global Conflicts Office (GCO) —including if an actual or potential conflict arises from an investment or activity that was previously approved through the [Outside Business Interests \(OBI\) System](#) . Refer to the [Conflicts of Interest InfoPage](#)  for additional information. See the "Employee Activities" section below for more information on outside business activities.


Lead with Exceptional Ideas


We strive to achieve a standard of excellence in all aspects of our business. We seek different perspectives and apply innovative thinking to deliver the highest quality services and products to our clients, strong returns to our shareholders and highly attractive career opportunities to our employees.

Commit to Diversity and Inclusion

Morgan Stanley is committed to providing a work environment that promotes diversity and inclusion, where everyone feels a sense of belonging and is treated with dignity and respect. Our policies promote equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, sex stereotype, gender or transgender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or union status, pregnancy, veteran or military service status, genetic information or any other characteristic protected by law. For more information, refer to the Non-Discrimination and Anti-Harassment/Dignity at Work Policy for your region.

Give Back


Giving back to the community has been a core value of Morgan Stanley since our founding. The Morgan Stanley Foundation and Morgan Stanley International Foundation are the centerpieces of the Firm's support of nonprofit organizations, with a key priority of providing children with the healthy start they need for lifelong achievement. To learn how you can participate, click [here](#) .

We recognize and support employees who commit their time, financial resources and expertise to charities and offer a host of programs to facilitate their engagement. For information on the Firm's Global Volunteer Month as well as our year-round volunteer activities, visit the [Community Affairs](#) .



Giving back also includes developing our next generation of talent. The Firm fosters an apprenticeship culture in which junior employees leverage the insights and expertise of seasoned leaders on the job.

UPHOLDING MORGAN STANLEY'S CORE VALUES

Protecting Our Franchise


Morgan Stanley's reputation for integrity and excellence is essential to the Firm's success. Franchise Risk arises when a transaction, business practice, client or counterparty could affect the perception of Morgan Stanley by external parties, including its shareholders, clients, regulators and the public. Examples of issues that may give rise to Franchise Risk are listed in the [Global Franchise Risk Policy](#)  and include, but are not limited to:




- a client that raises significant client integrity, corruption, financial crimes concerns or may be linked to other improper activities
- a transaction or client that raises significant environmental, human rights, modern slavery or human trafficking or health and safety issues
- a transaction that raises heightened political concerns, regulatory sensitivity or may be subject to media scrutiny
- a transaction that is unusually complex or raises sales, lending practice or suitability concerns
- a transaction that may be disproportionately profitable to the Firm
- a transaction that may be intended to achieve a specific tax treatment for a client or the Firm or may lead to misleading financial or regulatory reporting
- a transaction that raises significant conflict of interest concerns
- a transaction that lacks appropriate economic substance or business purpose.

As set forth in our [Global Franchise Risk Policy](#) , it is every employee's responsibility to assess the potential impact of proposed actions on the Firm's franchise. If you ever have a concern about reputational risk to the Firm, you must promptly escalate it to management or LCD before engaging in the business, relationship or activity. Matters determined to pose potentially significant Franchise Risk must be raised for review and approval by the appropriate Franchise Committee before execution of the business. Franchise Committee approval may be subject to limitations or conditions. Refer to the [Franchise Risk InfoPage](#)  for more information.

Raising Legal, Regulatory and Ethical Concerns and Reporting Misconduct

Speaking Up

We each have an obligation to speak up if, in the course of our employment, we encounter a situation that raises legal, regulatory or ethical concerns. If you have a concern regarding a potential violation of this Code or a Firm policy, it is your responsibility to promptly inform at least one of: your supervisor, a member of LCD, a member of HCM or a designated contact under a specific policy or procedure or the [Integrity Hotline](#) .



Morgan Stanley encourages individuals raising concerns to identify themselves so that the information can be reviewed promptly and thoroughly. Reported concerns will be treated as confidentially as possible, including limiting the disclosure of the identity of the person raising the concerns, consistent with applicable law and Morgan Stanley's commitment to conduct a thorough review of any identified issues. In addition, the Firm provides a mechanism for anonymous reporting through the [Integrity Hotline](#) , and otherwise as required by law. Refer to the [Global Speaking Up and Reporting Concerns Policy](#)  and the [Global Conduct Risk Management Policy](#)  for more information.

Reporting Concerns about the Conduct of Firm Management

If your concerns relate to the conduct of the Chief Executive Officer or a member of the Board of Directors of Morgan Stanley, you can report your concerns to the Chief Legal Officer, who will notify the Board of Directors, as appropriate. Concerns involving the Chief Legal Officer should be reported to a co-Chief Human Resources Officer, who will notify the Chief Audit Officer

(who, in turn, will notify the Board of Directors' Independent Lead Director or Chairman of the Audit Committee).

The Integrity Hotline

The Firm's global [Integrity Hotline](#)  provides an additional mechanism to report misconduct, by phone or online, if you believe a concern has not been appropriately resolved or if you prefer to report a concern through another channel or anonymously. The Integrity Hotline is available 24 hours a day, 7 days a week. Click [here](#)  for a list of local Integrity Hotline telephone numbers or to submit a report through the online portal.

Non-Retaliation Commitment




Our continued success depends on the open communication of concerns by employees without fear of retaliation. The Firm takes allegations of misconduct seriously and prohibits retaliation against or the victimization of anyone raising a concern in good faith.

Supervisor Responsibilities

If you are a supervisor, you must:

- demonstrate the highest ethical standards and sustain a culture of doing the right thing
- help employees understand how the Code, as well as laws, regulations and Firm policies, apply to them and with respect to any contingent worker for whom you are an Assignment Contact, help ensure they adhere to the Standard of Conduct applicable to them
- supervise the activities and conduct of the people you manage for compliance with applicable laws, rules, regulations and Firm policies
- take appropriate action, including escalation, when you have concerns

Failure to properly execute your supervisory obligations may result in discipline up to and including the termination of your employment and civil, criminal and regulatory exposure for you and Morgan Stanley.

Employees who manage services provided by third-party suppliers must onboard, monitor and off-board those services in accordance with the [Global Third-Party Risk Management Policy](#) , the [Global Third Party Selection and Engagement Policy](#)  and the [Global Anti-Corruption Policy](#) .

HOW WE CONDUCT OUR BUSINESS

Conduct Guided by Our Culture and Values

We strive to adhere to the highest standards of ethical conduct. Our commitment to ethical conduct means that we abide by the letter and the spirit of applicable laws and regulations. These principles are hallmarks of Morgan Stanley's culture and reflect our pledge to Do the Right Thing and Put Clients First.

Conduct Risk is the risk arising from misconduct by Firm personnel. It includes conduct related to business activities, as well as other conduct that could harm the Firm. Firm personnel involved in Conduct Risk incidents may be subject to a range of disciplinary actions.

Each of us is responsible for addressing Conduct Risk by:


- complying with relevant local conduct standards, including acting with integrity, due skill, care and diligence at all times and observing proper standards of market conduct
- refraining from any act inconsistent with law, this Code or Firm policy, on or off Firm premises, that threatens the reputation of the Firm or could harm our clients
- being alert to any potential adverse consequences that our actions or the actions of others might have for our clients, the markets or Morgan Stanley
- identifying and escalating potential Conduct Risk incidents


The [Global Conduct Risk Management Policy](#) includes examples of Conduct Risk incidents and sets forth the Firm's global minimum standard for identifying, managing and reporting Conduct Risk. If you identify any concerns, whether they affect your business unit or others, you must raise them through the escalation channels described herein and in the [Global Conduct Risk Management Policy](#).

Free, Fair and Competitive Markets

Morgan Stanley is committed to promoting free, fair and competitive markets. We will not tolerate any attempt by an employee or representative of Morgan Stanley to manipulate the markets or the prices of securities or to impede fair competition.

Laws or regulations in almost all jurisdictions prohibit market abuse, including manipulative trading activities. These laws prohibit:

- trading, or encouraging others to trade, in securities or related financial instruments while in possession of confidential information relating to those instruments (insider trading) (see Protecting Confidential Information for further information)
- attempting to interfere with the fair and free operation of a market, for example, by intentionally disseminating false or misleading information about a product, colluding with others to distort the price or liquidity of a product or manipulating a financial benchmark (refer to the [Global ISG Market Manipulation Policy](#)  for further information)
- using information about a pending transaction to take a favorable position for clients, Morgan Stanley or yourself

Antitrust and competition laws serve to prevent anticompetitive business practices, such as price fixing or impairing the ability of others to compete in the market. Never agree with a competitor to fix prices, rig a bidding process, divide a market or otherwise distort the market, and never deal with anyone if the purpose is to impede another party from competing in the market. Refer to the [Global Antitrust Policy](#)  for further information.

Consumer Engagement and Protection

One integral component of our pledge to Put Clients First is the manner in which Morgan Stanley engages with and protects our individual clients (Consumers). The Firm has established four core Consumer Engagement Principles that embody our commitment to develop products and services that meet the needs of Consumers, to inform and protect Consumers (including their assets and information) and to treat Consumers in a fair and equitable manner.

Employees must uphold the Consumer Engagement Principles and comply with the relevant consumer protection laws of the U.S. and other jurisdictions, such as:

- fair lending laws prohibiting discrimination
- prohibitions on unfair, deceptive or abusive acts or practices
- safeguarding the privacy and confidentiality of client data, including Personally Identifiable Information

Refer to the [Global Consumer Engagement Policy](#) for additional information.

New Product Approval

The Firm manages risk associated with the introduction of new, or the significant modification of, products and services (New Products), as defined in the Firm's [Global New Product Approval \(NPA\) Policy](#), through a Firmwide NPA process. Employees must be familiar with the [Global NPA Policy](#) and understand when a New Product must be submitted for review in accordance with that policy.

Financial Crime Prevention

Anti-Money Laundering

Morgan Stanley designs its operations to ensure that our employees, facilities, products and services will be used only for legitimate purposes. Even unintentional non-compliance with applicable anti-money laundering (AML) and terrorist finance laws, rules and regulations could result in civil and criminal penalties against you and Morgan Stanley. Therefore, you must:

- know and comply with the AML requirements in the [Global Anti-Money Laundering/Countering the Financing of Terrorism Policy and Compliance Program](#) and all related policies and procedures
- not engage in conduct that is designed to, or does evade or avoid, the Firm's financial crime compliance controls
- know your clients and obtain all client identification information required by laws, regulations and our policies, including Morgan

Stanley's [Global Know Your Customer Standards](#) and the related standards specific to your country

- be alert to and promptly report any red flags related to current or prospective clients, such as adverse information in the public domain, that you identify during onboarding or throughout the client relationship to the applicable team listed on the [Global Financial Crimes Information Lines](#), which could be relevant to the management of risks related to financial crimes
- be alert to and promptly report any unusual or potentially suspicious activity (including activity that has already occurred or was attempted) that could involve money laundering or terrorist financing, could be designed to evade reporting requirements, has no apparent business or lawful purpose or is not the type of transaction in which a client normally would be expected to engage, including activity involving a client's source of funds. To report potentially suspicious activity, inform the applicable team listed on the [Global Financial Crimes Information Lines](#) page or contact the [Integrity Hotline](#).

Refer to the [AML InfoPage](#) for additional information.

Economic and Trade Sanctions

Economic sanctions, laws, regulations and programs administered by the United States (including by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)), as well as similar sanctions programs imposed by other governments, such as His Majesty's Treasury of the United Kingdom and supra-governmental organizations, such as the United Nations Security Council and the Council of the European Union, prohibit you from engaging in or facilitating, directly or indirectly:

- any unauthorized transactions or dealings with any "blocked," "frozen," or otherwise sanctioned government, entity, security or individual
- any unauthorized financial transactions involving, or provision of financial services to, any embargoed country, territory or region
- any transaction or activity that is designed to, or does, evade or avoid applicable sanctions or the Firm's sanctions compliance controls

For additional detail, refer to the [Global Economic Sanctions Policy](#) and the [Economic Sanctions InfoPage](#).

Antiboycott Laws

Morgan Stanley is committed to complying with U.S. Antiboycott laws that prohibit U.S. entities from participating in or otherwise furthering economic boycotts or embargoes imposed by certain other nations that are not condoned by the U.S. government. If you are requested or instructed to participate in or support such a boycott, or to supply information about the Firm's compliance with one, you must promptly contact LCD. Refer to the [Global Antiboycott Policy](#) and the [Antiboycott InfoPage](#) for further information.

Anti-Corruption


Morgan Stanley prohibits all forms of bribery and corruption. You must not:



- offer, promise, give or authorize others to offer, promise or give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage
- receive, or agree to receive, anything of value that may improperly influence your duties as a Morgan Stanley employee

There are heightened risks when interacting with a Government Official, such as an officer, employee or representative of a Government Entity. Government Entities include:

- governments, governmental agencies and instrumentalities and public international organizations
- companies or organizations that are partially or wholly owned or controlled by governments or governmental agencies (even if the company is publicly listed)
- political parties and political candidates
- monarchies and royal families


For additional guidance, refer to the Firm's [Government Entity Repository](#) or contact a member of the Anti-Corruption Group.


Certain activities also present heightened corruption risks, including engaging outside Business Partners (as defined in the [Global Anti-Corruption Policy](#) ) , hiring candidates who are referred by or related to clients or Government Officials, providing gifts, entertainment or charitable contributions involving Government Officials, and engaging in transactions and investments involving clients or counterparties who are Government Officials or Government Entities, who are active in high corruption risk jurisdictions or industries, or who are subject to credible allegations of corruption or other serious misconduct. Review and follow our policies and procedures on engaging third parties who will act on behalf of Morgan Stanley, referring candidates for employment, pre-clearance for gifts, entertainment or charitable contributions involving Government Officials, and conducting risk-based due diligence for transactions and investments.

Familiarize yourself with the [Global Anti-Corruption Policy](#) , policy supplements applicable to your country and additional requirements applicable to your region and business unit. Refer to the [Anti-Corruption InfoPage](#)  for additional information.

Anti-Tax Evasion


Morgan Stanley is subject to certain laws that prohibit facilitating the criminal evasion of tax obligations. Violating these laws may lead to a range of potential penalties, including prosecution and significant fines. The Firm may also be liable if external parties, providing services for or on its behalf, facilitate tax evasion. Therefore,

- never engage in any activity that you know or suspect will facilitate tax evasion by any party
- familiarize yourself with the [Global Anti-Tax Evasion Policy](#) 
- be alert to, and promptly report, any concerns to LCD



Engaging external Tax Associated Persons—an individual or entity acting on the Firm’s behalf and who is in a position to facilitate another party’s tax evasion—may present heightened risks. Follow our policies and procedures for [Tax Associated Persons System](#) , due diligence and supervision.

Refer to the [Anti-Tax Evasion InfoPage](#)  for additional information.

Political Contributions and Activities


U.S. federal, state and municipal pay-to-play laws restrict personal political contributions by employees of financial services companies. Before contributing to, or soliciting on behalf of, a U.S. federal, state or local political candidate, official, political party, political action committee or ballot measure committee, you must obtain approval through the [Political Contribution Tracking System](#) . In certain jurisdictions, contributions by your spouse or other family members also require preclearance.

Morgan Stanley does not make corporate contributions in the U.S. at the federal, state or local level even when permitted to do so by applicable law. Using Firm resources for any political event or political contribution is highly restricted and requires prior approval from LCD and the Government Relations Department.

You are responsible for confirming that your personal political activity is lawful. Never make a political contribution with the intent to influence the award or retention of any Morgan Stanley business. Additional information is available through the [Political Contributions InfoPage](#)  and the [Policy on U.S. Political Contributions and Activities](#) .

Additional Legal and Regulatory Responsibilities

Retention and Supervision of Business-Related Communications

The Firm is subject to regulatory obligations that require the retention and supervision of business-related communications. Only Firm-Approved Messaging Systems may be used for written electronic business communications (see [Firm Approved Messaging Systems \(FAMS\) List](#)  for more information). You may not use personal email, personal SMS/text messages, personal accounts on social networking applications or any other non-approved systems or applications for business communications. You may not create, disseminate, store or process any Firm information outside of Firm-approved applications and Firm-approved Artificial Intelligence (AI) applications.

If the Firm has reason to believe that you have not complied with these requirements, the Firm may request access to inspect and conduct a reasonable search of your device and installed applications for Firm Information, subject to applicable law. For more information, refer to the

[Global Internet and Electronic Communication Usage and Supervision Policy](#) [↗](#), [Use of Electronic Communications in the Workplace Compliance Notice](#) [↗](#), [Global Monitoring Notice](#) [↗](#) and the [Global Cyber and Information Security Program Policy](#) [↗](#).

Voice Recording Requirements

Morgan Stanley records voice communications when required by law or when there is a demonstrable business need. If your calls are required to be recorded due to a regulatory obligation, you must join any such call, including a video conference, from your recorded line. For more information, see the [Global Voice Recording Policy](#) [↗](#).

Maintaining Accurate Books and Records


We are required to maintain accurate and complete books and records of our business activities, consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete in all material respects. You must be accurate, complete and truthful in your creation and maintenance of Morgan Stanley's books and records, and you must comply with all applicable policies and procedures.

Morgan Stanley has established policies and procedures to comply with applicable record retention requirements and to promptly retrieve documents in response to legal and regulatory obligations. You should be familiar with, and follow, any record-keeping policies that apply to your business unit. For more information, refer to the [Global Information Management Policy](#) [↗](#) and the [Information Management InfoPage](#) [↗](#).

Licensing and Related Training

Many jurisdictions require individuals who perform certain activities in the financial services industry to be licensed, to make individual disclosures and to satisfy training and other requirements. You are responsible for making sure that you and any employees you supervise are properly registered, licensed and qualified.

Before you offer products to, visit or otherwise solicit business from a client outside of your home jurisdiction, make sure that both you and Morgan

Stanley have the necessary licenses or registrations to conduct business in the client's location and that you understand the laws, regulations and policies applicable to your activities there, including the legal entity with respect to which you are transacting business. Additional information on licensing and training requirements can be found on the [Registration and Licensing: Local and Cross-Border InfoPage](#). 

Permissible Investments and Activities

U.S. federal banking law imposes limitations and reporting obligations regarding certain Firm investments and activities. In particular, you must contact a member of LCD before making certain investments or trades on behalf of the Firm, such as acquiring significant positions in the securities of U.S. banks, non-U.S. banks or non-bank financial companies, making strategic investments or acquisitions, making investments through Morgan Stanley's private investment funds or engaging in certain commodities- or real estate-related activities. Refer to the [Global Permissible Investments and Activities Policy](#)  to learn how the Firm complies with these obligations.

Cooperation with Investigations, Inquiries and Examinations

During litigation, internal investigations, or government, regulatory or administrative inquiries, reviews or examinations involving Morgan Stanley, the Firm may ask you to provide information (including documents, statements or testimony) or to meet with members of LCD, our outside counsel, auditors or other parties. You must be open and cooperative and provide truthful, accurate and complete information in connection with any such request. Your failure to cooperate in these circumstances may result in discipline up to and including the termination of your employment and the cancellation of previously awarded deferred compensation, if applicable.

Communications with Legal, Regulatory and Government Authorities

Rules for Communicating on Behalf of the Firm: Morgan Stanley maintains open, cooperative and constructive relationships with our regulators, including communicating to them significant corporate or other Firm developments and actions, as appropriate. The Firm's communications with regulators must be coordinated, accurate, complete and timely. Therefore, you should not contact legal, regulatory or government authorities on Morgan Stanley's behalf, provide comments on Morgan Stanley's behalf or respond to

authorities on a matter requiring a response from Morgan Stanley without coordinating with LCD, the Global Regulatory Relations Group or the Government Relations Department, as appropriate. In particular:

- forward to LCD any subpoenas, enforcement-related or other inquiries from regulators and government authorities, litigation matters, other legal documents and inquiries from outside counsel
- notify the Global Regulatory Relations Group of any substantive interactions or communications with the Firm's regulators regarding their supervisory activities, including notices of reviews, inquiries, examinations and continuous assessment requests; see also Confidential Supervisory Information, below
- obtain approval from the Government Relations Department before contacting any government or legislative official on Morgan Stanley's behalf on any matter related to our business or the laws or regulations that impact the Firm

Potential Litigation and Legal Holds: You must promptly notify LCD if you become aware of any potential litigation or regulatory proceeding involving you in your professional capacity or Morgan Stanley. We are required to preserve information, documents and other materials, whether in physical or electronic form, in connection with litigation, investigations and regulatory and administrative proceedings. You must comply with any notices from LCD directing you to preserve information, documents or materials, including those that may reside on any personal phone, tablet, computer or other device—such as email, text/SMS and messaging applications. This preservation obligation extends to applications you have used that have not been approved by the Firm for business use, including communications on devices outside of Morgan Stanley platforms, in violation of Firm policy.

Communications Protected by Law:

While the Code sets forth requirements for communicating with legal, regulatory or government authorities on Morgan Stanley's behalf, nothing in this Code restricts you from:


- initiating communications directly with, cooperating with, providing information to or otherwise assisting in an investigation by any governmental or regulatory body or official or self-regulatory

organization (SRO) regarding a possible violation of any applicable law, rule or regulation


- responding to any inquiry from any such governmental or regulatory body or official or SRO that is directed to you personally, does not seek a response on behalf of Morgan Stanley and is unrelated to any Morgan Stanley business
- testifying, participating or otherwise assisting in any regulatory or governmental action or proceeding relating to a possible violation of a law, rule or regulation
- making any other disclosures that are protected by any applicable law or regulation


You do not have to notify Morgan Stanley of or obtain Morgan Stanley's prior authorization to engage in any such communications described above.

Gifts, Entertainment and Expenses

[Gifts and entertainment](#)  can foster goodwill in business relationships, but they must be permissible under applicable laws, rules, regulations and Firm policy, and they should not create an inappropriate obligation, expectation or inducement or be so frequent or lavish as to appear improper. Gifts between employees must not compromise, or appear to compromise, the propriety of relationships or create an actual or potential conflict of interest. For additional rules governing giving gifts, entertaining or providing other things of value to Government Officials, see the Anti-Corruption and Political Contributions and Activities sections above.

Business entertainment should provide an opportunity for substantial interaction and enhance our overall relationship with clients. Therefore, when hosting business entertainment, you must be present with the client, or when receiving entertainment from a client, the host must be present, or else it is considered a gift subject to the gift value limitations.

Gifts and entertainment may be subject to pre-clearance requirements. You can find applicable policies and monetary limits through the [Gifts and Entertainment InfoPage](#) .

Charitable contributions cannot be given in exchange for any benefit to the Firm or a client. Any charitable contribution by Morgan Stanley on behalf of or at the request of a client must be pre-cleared in accordance with the [Global Gifts, Entertainment and Charitable Giving Policy](#)  and must comply with any applicable policies for your business unit or region.

You are responsible for reviewing your expenses to ensure that they comply with Firm policies, are accurately reported, make appropriate business sense and are properly approved and processed. You cannot approve your own expenses. Any false or fraudulent expense submission is grounds for disciplinary action including termination of employment.


Environmental and Social Risk Management and Sustainability

Morgan Stanley's due diligence and risk management processes are designed to identify, assess and, as appropriate, address potentially significant environmental and social issues that may impact the Firm, our clients and other stakeholders.

The Environmental and Social Policy Statement (ESPS) and related policies and procedures establish a robust framework for assessing environmental and social risks related to potential transactions, as applicable. The ESPS includes tailored approaches to certain sectors and cross-sector environmental and social issues such as biodiversity, human rights and climate change.

If you identify environmental or social concerns related to a transaction, client or other engagement, you must promptly escalate it to your management or the Environmental and Social Risk Management Group.

Morgan Stanley's sustainability strategy focuses on helping our clients achieve their own sustainability-related ambitions by providing advice, products and solutions. Where applicable, we also aim to incorporate relevant ESG topics into our corporate policies, business activities and operations. Employees are encouraged to participate in the Employee Sustainability Forum, which organizes educational events and volunteer activities that provide opportunities to increase impact.

For more information on our approach to ESG, refer to the latest ESG Report, which you can download from the [Sustainability page](#)  on the Morgan Stanley website.

PROTECTING CONFIDENTIAL AND SENSITIVE INFORMATION

Confidential information is information that you create, develop, receive, use, learn or have access to by virtue of your employment at Morgan Stanley, that is not generally known to the public, may be price sensitive, and that is sufficiently sensitive that loss or unauthorized disclosure or access could result in legal, business, regulatory or reputational harm to Morgan Stanley or our clients.



Examples of confidential and sensitive information include the identity of our clients, Firm and client trading activities and securities holdings, acquisition, divestiture and tender offer plans, supervisory activities of the Firm's regulators and Personally Identifiable Information relating to clients and employees.

You must protect all confidential information, regardless of its form or format, and you must use due care in the handling of such information and follow all applicable Firm policies with respect to its treatment. The mishandling of such information can lead to significant reputational, regulatory, civil and criminal liability for you and the Firm. In particular, you must only access confidential information that you need and are authorized to see. You must not share confidential information with internal or external parties, except as permitted by law and Firm policy and where there is a legitimate business reason to do so. You must take reasonable measures to prevent unauthorized persons from obtaining confidential information you possess. Disclosing confidential information to a third party, trading, encouraging others to trade or recommending securities or related financial instruments while in the possession of confidential information related to those securities or instruments may breach insider trading and other applicable criminal and civil law, regulation or Firm policy.

Material Non-Public Information (MNPI) is a subset of confidential information and includes all relevant non-public information that a reasonable investor would likely consider important in making an investment decision. If you become aware of confidential information that may constitute MNPI, you or a designated member of your team must notify the Control Group. You also must update the Control Group of any significant developments related to the situation or transaction so that the Control Group may determine what restrictions are required and when an issuer can be removed from the relevant Restricted List or the Watch List. Examples of significant developments include Morgan Stanley's engagement, the specific structure of the transaction and the transaction's expected announcement date. If in doubt about whether you are in possession of MNPI or your responsibilities in handling MNPI, please contact the Control Group or a member of LCD.


Obligations relating to protecting confidential information extend to third party suppliers with which you contract where, as part of a service delivered to Morgan Stanley, confidential information is transmitted, stored, hosted, processed or otherwise accessed outside the Firm's environment. Never forward confidential information to your personal email account or otherwise use non-Firm-approved messaging systems, including but not limited to personal email, personal SMS/text messages, personal accounts on social networking applications or websites or non-Firm-approved AI applications, for business communications.

Your obligation to protect confidential information continues even after your employment at Morgan Stanley ends.



In addition, you must not bring to Morgan Stanley any confidential information relating to your prior employment or employer unless otherwise agreed to by Morgan Stanley and your prior employer. You also must disclose to Morgan Stanley and abide by any post-employment restrictions resulting from your prior employment that could affect your work here. For more information, refer to the [Global Confidential and Material Non-Public Information Policy](#)  and the [Global Information Security Handling Controls Procedures](#) .


Confidential Supervisory Information

As a regulated entity, Morgan Stanley receives information from regulators that is confidential and the exclusive property of the issuing agency, referred to as Confidential Supervisory Information (CSI). Examples of CSI include the results of regulatory examinations and monitoring (e.g., exam reports, regulatory findings, ratings and other regulatory communications as well as internal Firm documents referring to specific exams, regulatory findings, and/or plans for remediation).



Unauthorized disclosure of CSI may subject you and the Firm to a range of disciplinary and regulatory sanctions, including formal supervisory action, and personal civil and criminal penalties in some jurisdictions. CSI is strictly confidential and should only be shared within the Firm on a narrow “need to know” basis when necessary and appropriate for business purposes. Do not share CSI with non-employees, including consultants and vendors without consulting in advance with Global Regulatory Relations. CSI of one regulator may not be shared with other regulators unless specifically authorized by the relevant regulator and/or in accordance with the processes authorized by such regulator. Because of varying regulatory restrictions globally on disclosing CSI, all questions about what constitutes CSI or potential disclosures of CSI must be referred to the [Global Regulatory Relations Group](#)  before any disclosure is made.

Privacy and Data Protection

Morgan Stanley promotes fair, transparent and lawful practices related to the processing of Personally Identifiable Information (PII). The Firm is committed to protecting PII and upholding high ethical standards. PII is any data that relates to or directly or indirectly identifies individuals, such as prospective, former or existing clients, employees or external parties. For examples of PII, refer to the [Personally Identifiable Information \(PII\) Information Sensitivity Classification Standard](#) . All PII must be processed in compliance with the [Global Privacy Policy](#) , and any division- or country-specific privacy supplements or guidelines.


To learn more about how Morgan Stanley collects and processes your PII as an employee, refer to the [U.S. Personnel Privacy Notice](#)  or the [International Data Protection Employee Notification](#), depending on your location.



Reporting Information Security Incidents

An information security incident is any event that may result in confidential information being lost, stolen or acquired by an unauthorized party. Examples include having access to information outside your job responsibilities, losing your portable device, misdirecting electronic or paper communications and data loss by one of our contracted third party suppliers with access to Firm confidential information. You must immediately report information security incidents, suspected or confirmed, including applicable incidents by our contracted Third Parties to the Incident Response Team, by using [iRespond](#) . For more information, refer to the [Global Cyber and Information Security Program Policy](#) .

Information Barriers


Information Barriers are policies and procedures designed to prevent the misuse of MNPI and to avoid conflicts of interest. Information Barriers establish restrictions on the flow of information between Private Side employees (those who routinely receive MNPI in the course of their job responsibilities) and Public Side employees (those who routinely work in the public securities markets). Restricted Lists of issuers are used to monitor the Firm's Information Barriers and help ensure that certain regulatory requirements are met.

- An issuer may be added to a Restricted List for many reasons, including, for example, if Morgan Stanley is a financial advisor on an announced proposed merger or an underwriter of a follow-on offering.
- If an issuer is on a Restricted List, employee trading, principal trading and solicitation of client transactions in securities of that issuer are generally limited or prohibited. In addition, research or other communications related to the issuer's securities generally may not be distributed, republished or shared with clients.
- The Firm Restricted List contains restrictions applicable to Firm employees (other than Wealth Management employees who are subject to the Wealth Management Restricted List). There are separate Restricted Lists for certain businesses, such as the Equity Sales and Trading Restricted List. Restricted Lists are accessible to Firm personnel [here](#)  but may not be distributed outside the Firm.

Private Side employees may only communicate MNPI to Public Side employees in accordance with the Firm's [Wall Crossing Memo](#) . In all events, MNPI should only be communicated on a need-to-know basis. If you have questions about Information Barriers or your status as a Private Side, Public Side or Above-the-Wall employee, refer tot the Control Group's [Information Barriers Page](#)  or a member of LCD.

EMPLOYEE ACTIVITIES

Outside Business Activities and Private Investments

You must avoid any activities, situations or relationships that might interfere with, or appear to interfere with, your duties to Morgan Stanley and our clients or that may restrict Morgan Stanley's activities. You also must obtain approval before engaging in any Outside Business Interests (OBIs), which include private investments and outside business activities (even if uncompensated), through the [OBI System](#) .







Examples of private investments include:

- investments in hedge funds, limited partnerships, private equity funds and private companies

Examples of outside business activities include:

- directorships (including for not-for-profit entities)
- establishing partnerships or holding companies for investments
- receiving compensation from another person or entity for business activities
- being employed by, or acting as a consultant for, another person or entity
- receiving any form of compensation for an external work product or activity, such as a book, article, speech or content on social media
- acting as a Power of Attorney and receiving compensation for such role

- holding an elected or appointed political or governmental position




You must update the disclosure submitted through the [OBI System](#)  if there are material changes to your OBI (e.g., a private investment has been liquidated, the scope of an outside business activity has materially changed). For more information on private investments, refer to the [Employee Trading and Investing InfoPage](#) . For more information on outside business activities, refer to the [Outside Activities InfoPage](#) . Additional details can also be found in the [Global Employee Trading, Investing and Outside Business Activities Policy](#) , the [WM Outside Business Activities Policy](#)  and the [WM Private Investments Policy](#) .

Employee Trading and Investing


Restrictions on Personal Trading and Investing

Your personal trading and investing must not result in legal, business or ethical conflicts with Morgan Stanley or our clients, or otherwise appear improper. In particular, you must not:

- use non-public information regarding a pending transaction to take a favorable position for your own or someone else's account
- engage in personal trades that mirror those that a client or business unit has executed or is about to execute

You, your spouse/domestic partner and financial dependents must follow the [Global Employee Trading, Investing and Outside Business Activities Policy](#)  and any applicable [employee trading policies](#)  for your business unit or region. (Applicable Wealth Management employees must follow the [WM Employee Trading Policy](#)  and the [WM Private Investments Policy](#) .) These policies address, among other things, preclearance requirements and restrictions on trading certain types of securities or other financial instruments, engaging in certain types of strategies and maintaining certain types of accounts.

Additional restrictions apply to transactions in Morgan Stanley securities:

- you may only trade during [designated window periods](#)  and, if you are an Access Person, only with your Designated Manager's approval received through the TPC system. This limitation does not apply to

equity and credit-linked notes, but it does apply to transactions in the Morgan Stanley Stock Fund in your 401(k) account or the liquidation of the Morgan Stanley Employee Stock Purchase Plan shares.

- you may not, under any circumstances, sell short Morgan Stanley securities
- unless you are an Operating Committee member or the Firm's Principal Accounting Officer, you may write covered calls and buy protective puts during a window period but only to hedge an existing position in saleable (that is, unrestricted) Morgan Stanley securities

Personal Securities Accounts

Generally, you must maintain all personal securities accounts at Morgan Stanley (consistent with local law) and in the region in which you are located. You also must obtain approval through the OBI System before opening any outside securities accounts. An account is treated as a personal securities account if:

- the account belongs to you, your spouse/domestic partner, dependents or other persons for whom you or your spouse/domestic partner provide substantial support;
- it has brokerage capability whether or not such capability is utilized; and
- you have a financial interest in it or the power, directly or indirectly, to control or influence investment decisions.

For more information, refer to the [Employee Trading and Investing InfoPage](#) .

Personal Lending and Borrowing

Your personal lending and borrowing activities must not result in legal, ethical or business conflicts; violate applicable law, regulation or Firm policy; or otherwise appear improper. You may accept services only if the same terms are offered to a broad group of individuals and not because of your position at Morgan Stanley. For example, discounted banking services that are offered to all Morgan Stanley employees at the same geographic location are acceptable. You must not accept such benefits if the offer appears to be

an attempt to obtain favorable treatment in dealings with Morgan Stanley. In addition, you must not engage in impermissible personal borrowing and lending arrangements with Morgan Stanley employees and clients.

Required Professional and Personal Disclosures

You must promptly notify your direct supervisor and a member of LCD if you are involved in, or become aware of, certain criminal, civil, regulatory or financial events related to you or the Firm. Such events include, for example, if you:

- are arrested, charged, indicted, convicted, enter a plea, settle or otherwise become involved in or resolve any criminal matter or proceeding (with the exception of minor traffic citations not requiring a court appearance)
- become the subject of any inquiry, investigation or proceeding of a regulatory, self-regulatory or professional organization, including being subject to a finding, fine, penalty, administrative action or conviction by any of these organizations
- become involved in any civil litigation or arbitration regarding either Morgan Stanley or you in your professional capacity either at Morgan Stanley or elsewhere
- are being investigated for alleged misconduct or malpractice (including criminal wrongdoing or fraud) in connection with any business activity
- become the subject of any judgment, lien, debt order or bankruptcy proceeding, or enter into a compromise with creditors regarding the payment of any debt (including, but not limited to, a short sale of real estate)
- receive a subpoena, inquiry or request (formal or informal) from a governmental, regulatory, SRO or administrative agency in a matter that may involve Morgan Stanley, or if you become a claimant, plaintiff or are involved as a witness in such matter

- plan to file a lawsuit or make any voluntary regulatory filing in connection with a Morgan Stanley-related matter or business (excluding matters related to your employment relationship with Morgan Stanley)
- receive a complaint from a customer or another external party in relation to the Firm's activities, whether made orally or in writing

Depending on your role and location, additional disclosure requirements may apply. If you are unsure whether to disclose an event, contact LCD or HCM. Contact your supervisor and a member of LCD before taking any action concerning any of the events described above.

PROTECTING OUR INTERESTS


Business Communications and Firm Systems



Business communications should convey information clearly, accurately and professionally. Careless communications that fail to meet these standards could have serious repercussions.

You may use Morgan Stanley's systems only for Firm business and limited and appropriate personal use. Firm systems are broadly defined as any technology owned by or made accessible by the Firm, including communications systems.



All information stored in or transmitted through the use of Firm systems is the property of Morgan Stanley. By using or accessing Firm systems, you consent to the Firm monitoring, accessing, reviewing, disclosing, intercepting and recording your use of and access to Firm systems and any data moving through and/or residing on Firm systems. You may not take any steps to interfere with the Firm's ability to monitor, access, review, disclose, intercept or record such information. You should not use the Firm's systems for personal use if you do not wish your personal use and communication to be monitored.

Cybersecurity

We all share responsibility for guarding the Firm against cyber threats—actions, circumstances or events with the potential to maliciously exploit technology-based vulnerabilities that may result in damage to or impair the confidentiality, integrity or availability of Firm information, systems and/or networks. The Firm maintains a framework of safeguards to prevent, detect and respond to cyber threats and cyber incidents as described in the [Global Cyber and Information Security Program Policy](#) . The nature of these threats is continually evolving, but key examples of steps you can take to protect our clients, the Firm and yourself are:

- be alert to [phishing scams](#)  and promptly report suspicious emails you might receive. Do not click links or open attachments in emails or messages from unknown senders
- do not share your password(s) and do not use the same password for Firm systems that you use for personal accounts
- guard the physical security of laptops and mobile devices
- immediately notify [iRespond](#)  of any potential cybersecurity incident, including suspected malicious, unauthorized or otherwise unexpected activity related to systems and information

Intellectual Property

Morgan Stanley generally owns all rights to any intellectual property you create, update or maintain during the term of your employment, and you are required to comply with our [Responsibilities with Respect to Intellectual Property](#)  guidelines. By acknowledging this Code, you also acknowledge the [Proprietary Rights Supplement](#) , the terms of which are contractually enforceable between you and Morgan Stanley.


Protecting Firm and Client Assets

Misappropriation, misrepresentation, including fraudulent financial reporting, or unauthorized disclosure of Firm assets is a breach of your duty and may constitute fraud against the Firm, even when such acts are committed without personal gain.



Safeguarding client assets is critical to the duties we owe clients. Misappropriation, loss, misuse or theft of client assets violates customer protection laws of the U.S. and other jurisdictions, may constitute fraud against the Firm and our clients, and could have regulatory, reputational and financial impact if not complied with, even if there is no financial loss to customers. Employees must be familiar with the client asset safeguarding requirements of their jurisdiction and maintain an appropriate understanding of fraud risk.

Communications with the Public

If you are involved in preparing materials for dissemination to the public or to our regulators, you must ensure that the information is accurate and complete. If you become aware of an inaccurate or misleading statement in a public communication, promptly raise the issue through the channels listed above in Speaking Up.

Consistent with our legal and regulatory obligations, we actively manage our public communications to ensure the public is provided accurate and complete information. Unless otherwise authorized, you must receive approval from Corporate Communications before responding to media inquiries or contacting the media, including through social media. Additional requirements apply to research analysts, applicable employees in Wealth Management and certain other employees. Refer to the [Global Media Policy](#)  as well as any applicable business unit policies for further information.

Authority to Act on Behalf of Morgan Stanley




You may not commit Morgan Stanley or any of its subsidiaries or affiliates to any obligations unless you are authorized to do so. Before signing any document on behalf of the Firm, refer to “Considerations When Signing Documentation on Behalf of Morgan Stanley and Its Subsidiaries” in the [Corporate Secretary Manual for Firm Consolidated Subsidiaries](#)  and confirm that you have the necessary authority. Contact the [Subsidiaries and Corporate Secretarial Group](#)  in LCD for assistance regarding signing authority for specific Morgan Stanley subsidiaries.

You may not open or maintain a bank account on behalf of Morgan Stanley or any of its subsidiaries unless the Global Bank Services Group has authorized

you to do so.

Terms of the Code


This Code forms part of the terms and conditions of your employment and governs your activities at Morgan Stanley. It also covers certain obligations that continue if you leave Morgan Stanley. You are responsible for following this Code and all policies and procedures that apply to you. When you are hired and at least annually thereafter, you must acknowledge that you have read, understand, are in compliance with and agree to abide by this Code. This Code and its provisions apply to you even if you fail to provide your acknowledgment. This Code is not a contract guaranteeing your employment or entitling you to any special privileges, rights or benefits.

Many of the values and principles set forth in this Code are described further in our policies and procedures. In addition, requirements that apply to specific regions and countries are detailed in Country Supplements to the Code. Policies and procedures can generally be found on the [Firmwide PolicyPortal](#)  and the [HR Policies Portal](#) . The Country Supplements and applicable Codes of Ethics are located on the [Code of Conduct InfoPage](#) .

Consequences of Violating this Code


If you violate this Code, or any other Morgan Stanley policy or procedure, you may be subject to discipline including the cancellation of previously awarded deferred compensation and/or the termination of your employment. You can also be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct. Your activities may also be reported to regulators and other governmental authorities, which could result in regulatory or criminal investigations. This could result in your being held personally responsible and subject to fines, disqualification from employment in the financial services industry and/or imprisonment.


RESOURCES

[Firmwide PolicyPortal](#)  - access to LCD and Firmwide policies and procedures


[LCD Resource Portal](#) —access to InfoPages with information and points of contact on core topics:

- [Conflicts of Interest InfoPage](#)
- [Employee Trading and Investing InfoPage](#)
- [Environmental and Social Risk Management InfoPage](#)
- [Financial Holding Company InfoPage](#)
- [Franchise Risk InfoPage](#)
- [Gifts and Entertainment InfoPage](#)
- [Global Financial Crimes InfoPage](#)
 - [Anti-Corruption InfoPage](#)
 - [Anti-Money Laundering InfoPage](#)
 - [Anti-Tax Evasion InfoPage](#)
 - [Antiboycott InfoPage](#)
 - [Economic Sanctions InfoPage](#)
 - [Political Contributions InfoPage](#)
- [Global Regulatory Relations InfoPage](#)
- [Information Barriers Page](#)
- [Information Management InfoPage](#)
- [Integrity Hotline—Reporting Misconduct InfoPage](#)
- [Outside Activities InfoPage](#)
- [Registration and Licensing: Local and Cross-Border InfoPage](#)
- [Subsidiaries and Corporate Secretary InfoPage](#)

[Code of Conduct InfoPage](#) — access to Code of Conduct translations and country supplements

[Information Security Portal](#) —access to policies and resources for protecting our information and systems

[HR Policies Portal](#)  and [Human Capital Management InfoPage](#) —access to HCM policies

[Institute for Sustainable Investing Portal](#) —information on Morgan Stanley’s commitment to advancing environmental sustainability and social responsibility

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