

Morgan Stanley Code of Ethics and Business Conduct

Updated as of July 2017

About This Code

This Code of Ethics and Business Conduct (Code of Ethics) is a statement of Morgan Stanley's commitment to integrity and the highest ethical standards in all that we do. This Code of Ethics defines the standards of conduct that we expect from our directors, officers and employees and guides us to make the right decisions when performing our functions.

This Code of Ethics cannot address every potential concern that you may have. However, the standards, values and other guidance set forth in this Code of Ethics can help you make the right decision. You are expected to act ethically and with sound, reasoned judgment even in the absence of a specific law, regulation or Morgan Stanley policy.

Officers and employees should read this Code of Ethics together with the Morgan Stanley Code of Conduct, the Proprietary Rights Supplement, any applicable Country Supplement and Firm policies and procedures (collectively, the Code of Conduct).

Consequences of Violating the Code of Ethics

If you are an officer or employee, this Code of Ethics together with the Code of Conduct, including any future amendments, forms part of the terms and conditions of your employment and governs your activities at Morgan Stanley. It also covers certain continuing obligations in the event you leave Morgan Stanley. This Code of Ethics is not a contract guaranteeing your employment or entitling you to any special privileges, rights or benefits.

Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of the Code of Ethics, the Code of Conduct and other policies and procedures. Violations may subject you to discipline including the cancellation of previously awarded deferred compensation and/or, if applicable, the termination of your employment. You are personally responsible for any improper or illegal acts you commit during your employment at or service to Morgan Stanley. You also can be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct. Your activities may be reported to regulators and other governmental authorities, which could result in regulatory or criminal investigations. Depending on the outcome of those investigations, you may be subject to fines, permanent or partial suspension, disqualification from employment in the financial services industry and/or imprisonment.

Waivers and Amendments

Any waivers of the provisions of this Code of Ethics for directors or executive officers may be granted only in exceptional circumstances by the Board of Directors and will be promptly disclosed to our shareholders.

Material amendments to this Code of Ethics must be approved by the Board of Directors. It is your responsibility to be familiar with the Code of Ethics as it may be revised from time to time.

A Culture Founded on Four Core Values

At Morgan Stanley, we are committed to fostering and maintaining a culture based on our four core values: *Doing the Right Thing, Putting Clients First, Leading with Exceptional Ideas* and *Giving 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. As directors, officers and employees, we must protect our reputation by dealing fairly and transparently with clients, the public, competitors, suppliers and each other. We will not take advantage of anyone through manipulation, concealment, improper handling of confidential information, misrepresentation of material facts or other unfair dealing or practices.

Legal and Ethical Concerns and Reporting Misconduct

We each have an obligation to speak up when we are faced with conduct or situations that raise legal or ethical concerns. This includes suspected or attempted wrongdoing and fraud, whether taking place within the Firm or being attempted by an external third party. If you believe your own or another's behavior may violate the principles of conduct outlined in this Code of Ethics or other policies and procedures, it is your responsibility to promptly inform at least one of the following:

- your supervisor
- a designated contact under a specific policy or procedure
- a member of the Legal and Compliance Division (LCD)
- your Human Resources (HR) representative
- the Integrity Hotline, or
- if you are a director, the Chairman of the Board of Directors or the Chief Legal Officer

If you believe your concern has not been appropriately resolved or if you would prefer to report the concern through other channels, you should follow the procedures set forth in the Code of Conduct. In particular, you may call the Integrity Hotline to report your concerns, including those involving accounting issues, wrongdoing and fraud. Although you are encouraged to identify yourself by name, your concerns may be reported anonymously and will be treated confidentially, to the extent possible.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or a director, you can report your concerns to the Chief Legal Officer or the Global Audit Director, who will

notify the Board of Directors of the allegations, as appropriate. Concerns involving the Chief Legal Officer or the Global Audit Director should be reported to the Board's independent Lead Director or the Chairman of the Audit Committee.

If you are a supervisor, you are responsible for, among other matters, supervising the activities and conduct of the people you manage for compliance with applicable laws, regulations and Firm policies and taking appropriate action when you have concerns. Supervisors who do not take appropriate action when reasonably expected to do so may be held responsible for failure to supervise properly and may subject themselves and Morgan Stanley to regulatory and criminal consequences.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by all without fear of retaliation. Morgan Stanley takes allegations of misconduct seriously, provided they are made in good faith, and prohibits retaliation against, or the victimization of, any director, officer or employee raising a concern.

Treating Others with Dignity and Respect

Morgan Stanley is committed to providing a work environment that promotes diversity and inclusion, and where everyone 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, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or union status, pregnancy, paid parental or maternity leave, veteran or military service status, genetic information or any other characteristic protected by law.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior, will not be tolerated. For more information, refer to the Nondiscrimination/Anti-Harassment Policy or Dignity at Work Policy that applies to your region. These policies include mandatory procedures for reporting discrimination or harassment.

Promoting a Safe and Healthy Work Environment

We take our environmental stewardship and responsible sourcing commitments seriously and continually seek to improve the impact of our operations. The energy and water we use in our buildings, the products and services we buy and the waste we generate all affect society and our environment. We work with partners and employees to implement best practices and improve our performance, supplier responsibility and supplier diversity. Achieving these goals is the responsibility of all directors, officers and employees.

How We Conduct Our Business

We strive to adhere to the highest standards of ethical conduct. We will not compromise the legal, regulatory or policy requirements that govern our activities. Our commitment to ethical conduct means

that we abide not only by the letter, but also by 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*.

Each of us is responsible for managing 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
- 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

Officers and employees are specifically required to comply with our Global Franchise Risk Policy, which sets forth Morgan Stanley's framework for managing potential risks to our franchise.

Conflicts of Interest

Our Global Conflicts of Interest Policy addresses business conduct and practices that may give rise to actual or potential conflicts of interest. The Policy describes the framework by which Morgan Stanley identifies and addresses potential conflicts of interest.

Potential Business Conflicts

Potential business conflicts can arise in a number of circumstances, including:

- between two or more clients (for example, when two clients are interested in acquiring the same asset)
- between clients and Morgan Stanley (for example, 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)

You are responsible for taking appropriate action in accordance with regulatory requirements and our policies when you become aware of an actual or potential conflict. Officers and employees are also responsible for bringing a potential conflict to the attention of their supervisor, the Conflicts Management Officer (CMO) for their business unit, the Global Conflicts Office (GCO) or a member of LCD. Directors should disclose any actual or potential conflicts of interest to the Chairman of the Board of Directors and the Chief Legal Officer, who will determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional interests.

Potential Personal Conflicts

Potential personal conflicts may arise in various situations, such as:

- having a personal or family interest in a transaction involving Morgan Stanley where you or a family member may derive a benefit
- competing with Morgan Stanley for the purchase or sale of services
- taking advantage of business opportunities that arise because of your position at Morgan Stanley or through the use of property or information belonging to the Firm

You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities on behalf of Morgan Stanley and our clients.

Officers and employees are responsible for promptly notifying their supervisor, CMO, the GCO or a member of LCD if any personal investment, activity or relationship (including those that involve family members and those that may have been previously approved) could give rise to a conflict of interest or the appearance of a conflict. Involvement in outside activities generally requires the prior approval of Morgan Stanley. Officers and employees should consult the policies and procedures applicable to their business unit, department or region for specific reporting and approval procedures.

Be aware that certain employee-to-employee relationships, such as engaging in personal financial arrangements with other Morgan Stanley employees, may raise potential conflict issues.

Related Person Transactions

Directors and executive officers are required to comply with the Related Person Transactions Policy, which sets forth Morgan Stanley's framework for approval of transactions involving our directors and executive officers, and certain persons and entities related to them, and Morgan Stanley.

Gifts and Entertainment

Gifts and entertainment can foster goodwill in business relationships. However, concerns arise when they may violate applicable laws or regulations, or when they compromise, or appear to compromise, the propriety of our business relationships or create an actual or potential conflict of interest. Our Code of Conduct and related policies set forth the conditions under which officers and employees may accept or give business gifts or provide entertainment.

Anti-Corruption

Morgan Stanley prohibits all forms of bribery and corruption. In particular, 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, such as obtaining or retaining business; or
- receive, or agree to receive, anything of value that results or may result in improperly influencing your duties as a director, officer or employee

There are heightened risks when interacting with a Government Official. Government Officials include officers, employees or representatives (such as agents, advisors or consultants) of a Government Entity, or any other person acting in an official capacity on behalf 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 candidates of political parties

- monarchies and royal families

For additional guidance, refer to the Firm's Government Entity Tool or contact a member of the Anti-Corruption Group.

Certain activities also present heightened risks, including engaging outside Business Partners, engaging in certain transactions and investments and hiring candidates who are referred by or related to clients or Government Officials. Follow our policies and procedures on Business Partner pre-clearance, due diligence and supervision; conducting risk-based due diligence for transactions and investments; and referring candidates for employment.

Personal Lending and Borrowing

Your personal lending and borrowing activities must not result in legal, ethical or business conflicts or otherwise appear improper. You must not accept preferential treatment if the offer appears to be an attempt to obtain favorable treatment in dealings with Morgan Stanley. Morgan Stanley may extend credit to its directors, executive officers and principal shareholders in the ordinary course of business and on substantially the same terms prevailing at the time for comparable loans to third parties.

Political Contributions and Activities

Morgan Stanley as a Firm does not make corporate political contributions in the U.S. Using Firm resources for any political event or political contribution is highly restricted and requires prior approval from LCD and the Government Relations Department.

U.S. federal, state and municipal pay-to-play laws restrict personal political contributions by employees of financial services companies. Prior to making any political contribution to, or participating in any political solicitation activity on behalf of, a U.S. federal, state or local political candidate, official, political party, political action committee or ballot measure committee, employees and officers must obtain approval/preclearance through the [Political Contribution Tracking System](#).

Generally, directors are not required by Morgan Stanley to preclear personal political contributions or political solicitation activity. However, as certain U.S. states and localities require government contractors to limit or report the political contributions or activity of the Firm's directors, in appropriate circumstances, directors may be specifically notified that political contributions and political solicitation activity in particular jurisdictions must be precleared.

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.

Our Legal and Ethical Responsibilities

As a financial holding company, Morgan Stanley is subject to comprehensive, consolidated supervision and regulation by the Federal Reserve. Morgan Stanley's U.S. Banks are regulated by the Office of the Comptroller of the Currency. Morgan Stanley has adopted policies and procedures to meet regulatory requirements related to the safety and soundness of its activities and those of its U.S. Banks.

We also are subject to the laws and regulations of the jurisdictions in which we do business. Regulators, including the U.S. Securities and Exchange Commission, U.K. Prudential Regulation Authority, U.K. Financial Conduct Authority, Hong Kong Securities and Futures Commission and Japan Financial Services Agency, among others, enforce rules governing trading and business conduct, such as trading and sales practices, margin and capital, and clearance and settlement requirements. In addition, Morgan Stanley belongs to exchanges and self-regulatory organizations that impose rules and obligations that we must follow.

We have a shared responsibility to maintain the highest standards of ethical behavior in our dealings with our clients, communities and one another. *Doing the Right Thing* means that we use good judgment, make ethical and informed decisions and take personal responsibility for our actions. Situations may arise where the proper course of action may not be clear, but asking yourself questions about an action can help you determine how you should proceed. When in doubt, stop and think. Use your best judgment to make the right decision. If you are unclear about the laws, regulations and policies that apply to your job responsibilities, or if you are unsure about the legality or appropriateness of a particular course of action, before you act, you should seek guidance from your supervisor, your business unit's risk officer, LCD or your HR representative.

Maintaining Accurate Books and Records

We are required to maintain accurate 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. Morgan Stanley has established policies and procedures to comply with applicable record retention requirements and the ability to promptly retrieve such documents in response to legal and regulatory obligations. You should be familiar with any recordkeeping procedures that apply to your business or your function and you should maintain any records that you are responsible for in compliance with these policies.

Protecting Confidential Information

Confidential Information

Protecting this information is critical to our reputation for integrity and our relationship with clients, and ensures compliance with regulations governing the financial services industry. Much of the Firm's information is confidential information.

Confidential information is information that you create, develop, receive, use, learn or have access to by virtue of your employment with, or service as a director or officer of, Morgan Stanley, that is not generally known by the public and that is of sufficient sensitivity that loss or unauthorized disclosure or access could result in legal, regulatory or reputational harm to Morgan Stanley or our clients.

In addition, the Firm is often the recipient of information from regulators relating to Morgan Stanley (for example, examination reports) that is confidential. This information is highly restricted and is referred to as Confidential Supervisory Information (CSI). It is essential that we safeguard CSI, which should only be

shared with employees on a strict need-to-know basis, and must not be shared with nonemployees, such as consultants or vendors, unless specifically authorized by the relevant regulator. Any questions or requests to make such disclosures in limited circumstances must be referred to the Global Regulatory Relations Group before disclosure is made to a third party.

You must protect all confidential information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal. In particular, you must only access confidential information that you need and are authorized to see; transmit confidential information only to Firm employees and agents with a legitimate business reason to know it and take reasonable measures to prevent unauthorized persons from obtaining confidential information you possess.

Your obligation to protect confidential information continues even after you leave Morgan Stanley.

Prohibition on Trading on Material Non-Public Information

Material non-public information (MNPI), sometimes referred to as inside information, is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would likely consider important in making an investment decision. The determination of whether non-public information is MNPI is fact dependent and, in certain circumstances, may be complex. Consult with a member of LCD if you are uncertain whether particular information is MNPI.

You must never, under any circumstances, trade, encourage others to trade, or recommend securities or related financial instruments while in the possession of MNPI related to those securities or instruments.

Morgan Stanley has established policies and procedures referred to as Information Barriers which are designed to prevent the misuse of MNPI and to avoid conflicts of interest. Information Barriers establish restrictions on the flow of information between private and public side employees.

We also have specific policies and procedures governing personal trading by directors, officers and employees of Morgan Stanley that may differ depending upon your position, access to MNPI and location. You are required to familiarize yourself and comply with these policies and procedures. If you have any questions about policies pertaining to your ability to buy or sell securities, you should contact a member of LCD.

Communications Protected by Law

Nothing in this Code of Ethics shall prohibit or restrict you from lawfully:

- Initiating communications directly with, cooperating with, providing relevant 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 directed to you personally from any such governmental or regulatory body or official or SRO; or

- Testifying, participating or otherwise assisting in any regulatory or governmental action or proceeding relating to a possible violation of a law, rule or regulation.

You do not have to notify Morgan Stanley of any such communications described above.

Protecting Our Interests

Firm Systems and Electronic Communications

You are permitted to 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 systems that facilitate verbal and electronic communications, that facilitate information processing, transmission, storage and access, and remote access. Firm systems include Firm-approved messaging systems and also Firm-approved applications on your personal device used for conducting Firm business.

Protecting Firm Assets

You are responsible for safeguarding the tangible and intangible assets of the Firm and our clients, suppliers and business partners that are under your control, or the employees and functions you supervise. Firm, client, supplier, business partner and other assets may be used only for approved purposes and in accordance with applicable licenses, terms and conditions. Assets include cash, securities, physical property, services, business plans, client and employee information, supplier information, intellectual property (code, programs, models and other items) and all other personal, proprietary and confidential information.

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. Similarly, carelessness, waste or unauthorized use in regard to Firm assets is also a breach of your duty.

Communications with the Public

We have a legal responsibility to provide accurate and complete information to the investing public. If you are involved in the preparation of materials for dissemination to the public or to our regulators, you must ensure that the information is accurate and complete. In particular, our senior financial officers, executive officers and directors must make accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that we submit to our regulators.

Consult your business unit or regional policy for content standards and supervisory approval requirements that apply to your communications with the public. If you become aware of an inaccurate or misleading statement in a public communication, promptly report it to your supervisor or a member of LCD.

Your Personal Commitment

Employees, officers and directors of Morgan Stanley continuously live our core values. Only by doing so can we realize the potential of our parts and the talents of our people around the world.

To reaffirm your commitment to Morgan Stanley's core values, we require that directors acknowledge this Code of Ethics, and that officers and employees acknowledge the Code of Conduct, which this Code of Ethics summarizes.