



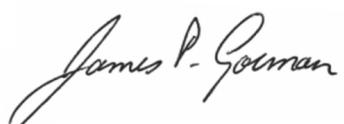
A MESSAGE FROM JAMES GORMAN

Morgan Stanley's culture and reputation differentiate us from our peers and have provided a strong foundation for success. As a global financial institution our reputation is our most precious asset. Once damaged or lost, it is very difficult to restore.

Our values inform everything we do: *Putting Clients First, Leading with Exceptional Ideas, Doing the Right Thing and Giving Back*. Our Code of Conduct reflects our continued commitment to act in accordance with these core values and in full alignment with the letter and spirit of applicable laws, regulations and our policies.

The Code of Conduct helps guide all of us to live the core business principles that underlie our success. Please read it carefully and consider what it says. If you are aware of any actions that violate the Code, we depend on you to speak up. We prohibit retaliation against anyone who makes a good faith report of known or suspected misconduct. We depend on you to challenge yourself and others to evaluate conduct through the lens of the Firm's values.

Like you, I am proud to be part of a Firm that has such a distinguished history and promising future. In 1935, the Firm's founding partners understood that maintaining the trust of their clients was essential to their success, and they stayed true to this guiding principle. Our culture and values honor both our history and our aspirations for the future. Thank you for doing your part to continue upholding our proud heritage.



James P. Gorman

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 your actions.

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.

Doing the Right Thing

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

Putting Clients First

- Always 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.

Leading with Exceptional Ideas

- Win by breaking new ground.
- Let the facts and different points of view broaden your perspective.
- Be vigilant about what we can do better.

Giving Back

- Be generous with your expertise, your time and your money.
- Invest in the future of our communities and our Firm.
- Mentor our next generation.

Doing the Right Thing

Doing the Right Thing means that 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 perceived by others as inappropriate or unethical?
- Could my action damage my or Morgan Stanley's reputation, or embarrass me or Morgan Stanley?
- 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, your business unit's risk officer, the Legal and Compliance Division (LCD) or your HR representative.

Putting Clients First

Putting Clients First requires us to 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, the Firm's Global Conflicts Office (GCO) or a member of LCD—including if an actual or potential conflict arises from an investment or activity that was previously approved through the [Outside Business Interests \(OBI\) System](#).

Leading with Exceptional Ideas

By *Leading with Exceptional Ideas*, we strive to achieve a standard of excellence in all aspects of our business. We 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.

Giving 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](#) page on the Morgan Stanley Intranet.

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 damage Morgan Stanley's reputation. Examples of issues that may give rise to franchise risk include:

- a client that is linked to alleged corruption, money laundering or other improper activities
- a transaction that lacks appropriate economic substance or business purpose
- a transaction or client that raises significant environmental or social risk issues
- a transaction that raises significant suitability or tax-related concerns
- a transaction that raises significant conflict of interest concerns

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. See the [Franchise Risk InfoPage](#) for more information.

Raising Legal 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 or ethical concerns. This includes potential fraud or other wrongdoing, whether within the Firm or by a third party. 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, your HR representative, a designated contact under a specific policy or procedure or the [Integrity Hotline](#).

Morgan Stanley encourages employees raising concerns to identify themselves so that the information can be reviewed promptly and thoroughly. The Firm will manage all reported concerns as confidentially as possible, including limiting the disclosure of the identity of the person raising the concerns, consistent with applicable law and our 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](#) for more information.

Reporting Concerns About the Conduct of Firm Management

If your concerns relate to the conduct of a senior executive or a member of the Board of Directors of Morgan Stanley, you can report your concerns to the Chief Legal Officer or the Global Audit Director. Concerns involving the Chief Legal Officer or the Global Audit Director should be reported to the Board's Independent Lead Director or Chairman of the Audit Committee. Information about how to contact the Board of Directors is available [here](#).

The Integrity Hotline

The Firm's global [Integrity Hotline](#) provides an additional mechanism to report misconduct if you believe the concern has not been appropriately resolved or if you prefer to report the concern through another channel or anonymously. To reach the Integrity Hotline 24 hours a day, 7 days a week, call toll-free: 866-448-8434 (globally, except Europe); 0808-234-7205 (United Kingdom); 0800-91-4863 (France); 866-940-6738 (All other European countries).

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, provided they are made in good faith, and prohibits retaliation against or the victimization of anyone raising a concern.

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
- supervise the activities and conduct of the people you manage for compliance with applicable laws, regulations and Firm policies and take appropriate action when you have concerns
- escalate concerns as appropriate

Failure to properly supervise may subject the supervisor, and Morgan Stanley, to regulatory and criminal consequences.

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.

Morgan Stanley's Culture, Values and Conduct Committee, composed of senior management of the Firm, oversees the Firmwide culture framework, and its responsibilities include overseeing initiatives such as culture conversations and performance-related programs. Results of key initiatives are reported to the Board of Directors.

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

- 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 reporting potential conduct risk incidents

The Firm has processes to support you in identifying, managing and reporting conduct risk. If you identify any concerns, whether they affect your business unit or others, you must raise them through one of the escalation channels [described above](#).

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 material non-public 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 (see 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 or otherwise distort the market, and never deal with anyone if the purpose is to impede another party from competing in the market. Consult the [Global Antitrust Policy](#) for further information.

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. We are committed to fully complying with all applicable anti-money laundering (AML) and terrorist finance laws, rules and regulations. You must not participate in or facilitate money laundering; doing so, even unintentionally, could result in civil and criminal penalties against you and Morgan Stanley. Therefore, you must:

- know your AML responsibilities by familiarizing yourself with the [Global Anti-Money Laundering Policy and Compliance Program](#) and the [Training Supplement](#) specific to your country and region
- know your clients and obtain all client identification information required by laws, regulations and our policies, including Morgan Stanley's [Global KYC Standards](#) and the standards specific to your country
- 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, 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, call the applicable [AML Information Line](#) or the Integrity Hotline, inform your AML Group representative or contact LCD.

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

Economic and Trade Sanctions

Economic sanctions, laws, regulations and programs administered 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 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” or otherwise sanctioned government, entity or individual
- any unauthorized financial transactions involving 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 / Office of Foreign Assets Control Policy](#) and the [Economic Sanctions – OFAC 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. See 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

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

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 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.

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 third parties, providing services for or on its behalf, facilitate tax evasion. Therefore,

- never engage in any activity that knowingly facilitates a third party in committing tax evasion
- familiarize yourself with the [Global Anti-Tax Evasion Policy](#)
- follow Firm-mandated onboarding and due diligence processes when engaging third parties and ensure that they receive appropriate oversight

Consult 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 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.

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

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 positions in the securities of U.S. banks, making strategic investments, making investments through Morgan Stanley's private investment funds or engaging in certain commodities- or real estate-related activities. Consult the [Global Permissible Investments and Activities Policy](#) to learn how the Firm complies with these obligations.

Consumer Protection Obligations

Morgan Stanley is committed to complying with the consumer protection laws of the U.S. and other jurisdictions, including:

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

For more information, refer to the [Global Policy on U.S. Consumer Compliance](#).

Gifts, Entertainment and Expenses

[Gifts and entertainment](#) can foster goodwill in business relationships. But they must be permissible under applicable laws, rules and regulations; 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. Additional rules govern giving gifts to, 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.

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.

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.

Licensing and 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 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 [here](#).

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 Records and Information Management Policy](#) and the [Information Management InfoPage](#).

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 developments and actions, as appropriate. We also seek to ensure that the Firm's communications to regulators are 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 review, inquiries, examinations and continuous assessment requests; see [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.

Communications Protected by Law: Although 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.

Diversity and Inclusion

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. For more information, refer to the [Non-Discrimination and Anti-Harassment/Dignity at Work Policy](#) for your region.

You are encouraged to participate in the programs and activities sponsored by the Firm to promote [diversity and inclusion](#).

Sustainability

Morgan Stanley is committed to conducting business in an environmentally and socially responsible manner. Advancing the field of sustainable investing and focusing capital on the long term are key components of our success.

Sustainable Investing

Morgan Stanley endeavors to advance environmental, social and governance considerations through the conduct of our business. We strive to offer financial solutions and advisory services that aim to create positive long-term benefits for clients and shareholders as well as the environment and communities across the world. Morgan Stanley's Global Sustainable Finance group and [Institute for Sustainable Investing](#) support these activities through products and services, capacity building and thought leadership.

Environmental and Social Risk

We consider the environmental and social impact of our business activities, including how we evaluate environmental and social risks associated with certain companies, transactions, investments and operational activity. The Firm's policies and procedures establish a robust framework for assessing environmental and social risks. For more information, see the [Global Environmental and Social Risk Policy](#) and visit the [Corporate Governance](#) page of the Morgan Stanley website.

Sustainable Operations and Supply Chain

We work to reduce our greenhouse gas emissions, increase our use of clean and renewable energy sources, improve the energy efficiency of our buildings and ensure supplier responsibility and diversity.

In the conduct of our business operations, we endeavor to protect and preserve the full range of human rights for our employees, suppliers, clients and local communities, as described in the United Nations Universal Declaration of Human Rights, the International Labour Organization's core Labour

Standards and the United Nations Guiding Principles on Business and Human Rights. The Morgan Stanley Statement on Human Rights may be found [here](#). The Morgan Stanley Modern Slavery and Human Trafficking Statement can be found [here](#).

More information on Morgan Stanley's Sustainability activities can be found at:
<http://www.morganstanley.com/about-us/>.

PROTECTING CONFIDENTIAL INFORMATION

Confidential Information

Definition of Confidential 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 and that is sufficiently sensitive that loss or unauthorized disclosure or access could result in legal, regulatory or reputational harm to Morgan Stanley or our clients.

Examples of confidential 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.

Obligation to Protect Confidential Information

You must protect all confidential information, regardless of its form or format. 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. Never forward confidential information to your personal email account or otherwise use personal email to conduct Firm business.

Your obligation to protect our 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, ratings and other regulatory communications).

Unauthorized disclosure of CSI may subject you and the Firm to a range of disciplinary and regulatory sanctions, including criminal penalties. CSI is strictly confidential and should only be shared within the Firm on a need-to-know basis. Do not share CSI with non-employees, including consultants and vendors, unless specifically authorized by the relevant regulator. Because of varying regulatory restrictions on disclosing CSI, all questions or requests to disclose CSI to a third party must be referred to the [Global Regulatory Relations Group](#) before any disclosure is made.

Privacy and Data Protection

Morgan Stanley is committed to protecting Personally Identifiable Information (PII). PII is any data that relates to or directly or indirectly identifies individuals, such as prospective, former or active clients, employees or third parties. For examples of PII, see the [PII Definition and Examples List](#). All PII must be processed in compliance with the [Global Data Protection and Privacy Policy](#) and any applicable regional or country-specific Data Protection and Privacy Policy, which are available [here](#).

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 and misdirecting electronic or paper communications. You must immediately report information security incidents, suspected or confirmed, to the Incident Response Team, by using [iRespond](#). For more information, refer to the [Global Information Security Program Policy](#).

Material Non-Public Information

Prohibition on Trading

You must never, under any circumstances, trade, encourage others to trade or recommend securities or related financial instruments while in the possession of material non-public information (MNPI) related to those securities or instruments.

MNPI, or 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.

Notifying the Control Group

If you believe you may have MNPI, or if you are unsure whether certain information is MNPI, you must promptly contact the Control Group or a member of LCD. Do not communicate the information to anyone else. In addition, you or a designated member of your team must notify 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 a 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.

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 in the context of an announced proposed merger or an announced underwriter of the issuer's securities.
- 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, when an issuer is placed on a Restricted List, generally research, or other communications on the issuer's securities, may not be distributed, republished or communicated to 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 procedures](#). 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, consult the Control Group's [Information Barrier InfoPage](#) or a member of LCD.

EMPLOYEE ACTIVITIES

Outside Activities and Private Investments

You must avoid any outside 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 through the [OBI System](#) before engaging in any outside activity, even if uncompensated. Examples of outside activities include:

- directorships (including for not-for-profit entities) and partnerships
- being employed by, or acting as a consultant for, another person or entity
- receiving compensation from another person or entity for business activities
- receiving any form of compensation for an external work product, such as a book, article or speech
- holding an elected or appointed political or governmental position
- certain private investments such as hedge funds, limited partnerships or privately held corporations

You also must submit an update through the [OBI System](#) if there are material changes to your activity or if the activity has ended. For more information on Outside Activities, refer to the [Outside Activities InfoPage](#). For more information on private investments, refer to the [Employee Trading and Investing InfoPage](#).

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 certain family members must follow the [Global Employee Trading and Investing Policy](#) and any applicable employee trading policies for your business unit or region, which are available [here](#). (Wealth Management employees must follow the [WM Employee Trading Policy](#) and the [WM Private Securities Transactions 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, as published on the "My Resources" section of [Morgan Stanley Today](#), and, if you are an Access Person, only with your designated manager's approval. 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
- you may not, under any circumstances, sell short Morgan Stanley securities
- unless you are an Executive 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

Employee Securities Accounts

Generally, you must maintain all employee securities accounts at Morgan Stanley (consistent with local law) and in the region in which you are located. An account is treated as an employee 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 (that is, can execute transactions in securities or other financial instruments) 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, visit 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 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 status as a Morgan Stanley employee. For example, discounted banking services that are offered to all Morgan Stanley employees at the same geographic location or to all tenants in an office building that Morgan Stanley occupies 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.

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, any potentially reportable event. Events include, for example, if you:

- are arrested, charged, indicted or otherwise become the subject of a criminal matter (other than minor traffic violations); you must report such matters whether or not you enter a plea, settle the matter or are convicted
- 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
- 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 third party in relation to the Firm's activities, whether made orally or in writing

Contact your supervisor and a member of LCD before taking any action concerning a reportable event.

PROTECTING OUR INTERESTS

Firm Property

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.

The Firm is subject to regulatory obligations that require the retention of business-related communications. Only [Firm-approved messaging systems](#) may be used to engage in electronic written communications regarding Firm business. Firm business includes interactions about Firm products, services or your substantive duties at the Firm. Limited access to the Internet is provided via Firm systems for the purpose of conducting Firm business. You may use personal devices to conduct Firm business only if you are using Firm-approved applications on such devices. You cannot create, disseminate or store any Firm information outside of Firm-approved applications.

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. Morgan Stanley records voice communications when required by law or when there is a demonstrable business need. You should not use the Firm's systems for personal use if you do not wish your personal use and communication to be monitored.

For more information, see the [Global Internet and Electronic Communication Usage Policy](#), [Use of Electronic Communications in the Workplace Compliance Notice](#), [Global Voice Recording Policy](#), [Global Electronic Communications Supervision Policy](#), [Global Monitoring Notice](#) and the [Global Information Security Program Policy](#).

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 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](#). Do not click links or open attachments in emails or messages from unknown senders
- 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 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.

Communications With the Public

We have a legal responsibility to provide accurate and complete information to the investing 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 one of the channels listed above in [Speaking Up](#).

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, 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 the [Notice Regarding Signing Documentation on Behalf of Morgan Stanley and Its Subsidiaries](#) and confirm that you have the necessary authority. Contact the [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 Portal](#)—access to InfoPages with information and points of contact on core topics:

- [Conflicts of Interest InfoPage](#)
- [Employee Trading and Investing 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—OFAC InfoPage](#)
 - [Political Contributions InfoPage](#)
- [Global Regulatory Relations InfoPage](#)
- [Information Barrier InfoPage](#)

- [Integrity Hotline—Reporting Misconduct InfoPage](#)
- [Outside Activities InfoPage](#)
- [Registration and Licensing InfoPage](#)

Country Supplements to the Code—available on the [Code of Conduct InfoPage](#)

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

[HR Policies Portal](#)—access to HR policies

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