

2024 UK Gender Pay Gap Report

The Gender Pay Gap is a core component of our diversity & inclusion strategy, holding us accountable as we continuously increase the representation of women within senior leadership and in client-facing roles.

We see year-over-year progress against our Gender Pay Gap and appreciate that long-term progress will require continued focus and rigour. We continue to leverage our 5-point action plan:

- **Senior Leadership Commitment** through regular review of key metrics and alignment of our strategy with our goals. This includes annual diversity reviews and succession planning with senior leadership;
- **Focus on Recruitment**, ensuring that our experienced hiring efforts reflect our commitment to gender parity and replicate the successful outcomes of our early-career efforts, leading to increased female applicants and experienced hiring – now at 40%;
- **Path to Leadership and Robust Talent Management**, enhancing our talent development offerings with a focus on executive coaching, career planning and progression. We measure our success in improving gender representation in our officer promotion classes each year with record Managing Director classes in the last two years;
- **Focus on Benefits**, offering a modern suite of family-friendly benefits, policies and resources in partnership with our Head of Family Advocacy. Our work in this space supports the retention and progression of working parents;
- **Manager Education**, to continually equip our managers with the skills and tools they need to be effective and inclusive, eliminating bias from performance processes and build capability around key skills to drive optimal performance management, productivity, and engagement in teams.

Commit to Diversity and Inclusion is one of our core values. We believe that it is a business necessity that our workforce reflects the values of our employees, clients, and shareholders as well as the demographics of the communities in which we live and work across the globe.

In this report, we publish our UK Gender Pay Gap figures for 2024.

CEO Statement

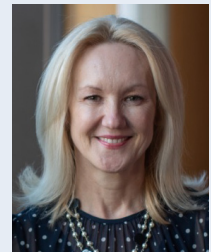
“Increasing gender representation at all levels is central to our diversity strategy and is supported by investments in the development and wellbeing of our talent, helping these employees to reach their full potential. Our 2024 Gender Pay Gap Report reflects a lower representation of women in senior leadership positions relative to their male peers. However, we are encouraged by the steady growth in our female officer population and promotion classes, as well as key appointments into executive roles.

We surpassed our goal of 50% female representation amongst our campus and entry-level employees and continue to focus on the retention and progression of women through our officer classes. Despite these gains, we realise we need to do more to accelerate positive change, and our EMEA Operating Committee remains committed and accountable to sustained progress that will strengthen our ability to deliver strategic advice, solutions, and services to our clients.

I confirm the data in this report is accurate.”



Clare Woodman
Head of Europe, the Middle East and Africa (EMEA), Latin America and Canada, and CEO of Morgan Stanley & Co. International



Executive Summary – Morgan Stanley UK Group

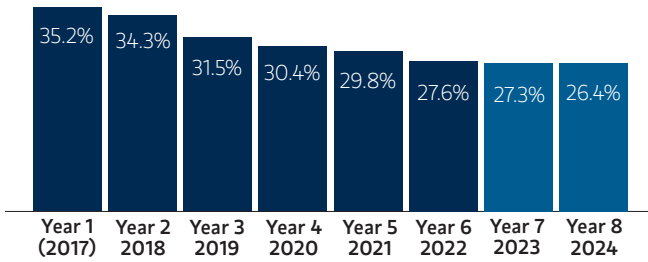
In this summary, we review the combined data of the three entities within the Morgan Stanley UK Group which provides a more balanced reflection of our total UK workforce and enables us to highlight trends.

Fairness in our pay practices is central to our compensation strategy. Underlying our results is a greater proportion of men than women in senior positions and in businesses with the highest market rates of pay. We persist in our commitment to reduce our Gender Pay Gap, and are confident that our focus on retention, advancement and succession planning will help us address this.

Median Hourly Pay Gap

Our 2024 median hourly pay gap is 26.4%, which is a 0.9 percentage point improvement from 2023, and an 8.8 percentage point decrease from our first report for 2017. Whilst this demonstrates that our efforts to narrow the pay gap are yielding results, we have considerable work remaining to achieve gender balance across all levels.

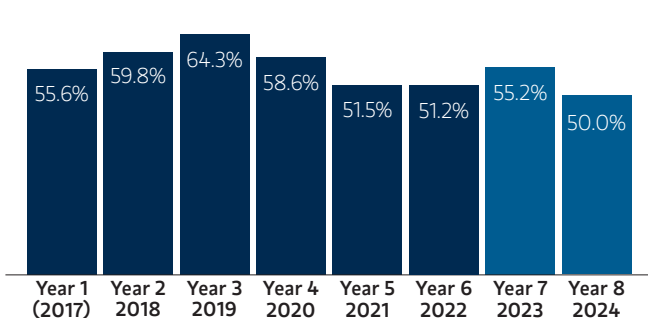
MS UK Group Median Hourly Pay Gap



Median Bonus Gap

Our 2024 median bonus gap decreased to 50.0%, a 5.2 percentage point improvement from 2023. This improvement is mainly driven by our infrastructure entity, Morgan Stanley UK Ltd. We are committed to narrowing the overall gap and will continue to focus on growing the proportion of women in entry- to mid-level roles to assist our long-term goal of closing the bonus gap. We appreciate that achieving gender balance at our senior management level will take time and concentration not just in our hiring efforts, but with retention and advancement endeavours as well.

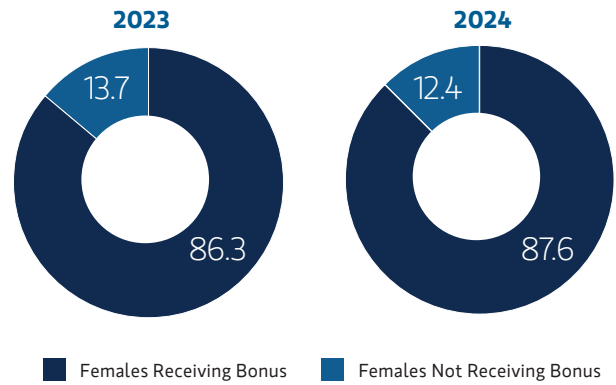
MS UK Group Median Bonus Gap



Proportion Receiving a Bonus

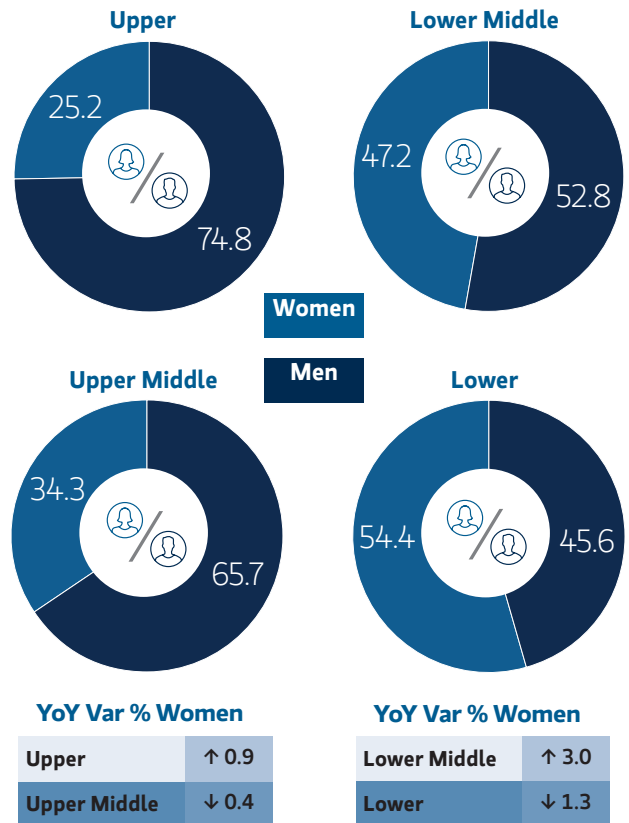
87.6% of our females received a bonus in 2024, slightly above 2023 figures.

MS UK Group Proportion of Women Receiving a Bonus



Pay Quartiles

Female representation in the top quartile improved by 0.9 percentage points in 2024, a 5.9 percentage point increase in our representation since our first report. The composition of our workforce is illustrated in the diagram below, showing the percentage of women in each pay quartile for the Morgan Stanley UK Group.



Statutory Figures – Morgan Stanley UK Group: Morgan Stanley UK Limited, Morgan Stanley Employment Services Limited and Morgan Stanley & Co. International Plc

Detailed below is a full summary of all statutory Gender Pay Gap data for the three Morgan Stanley UK entities that had 250 or more employees as of April 2024 and comprise the Morgan Stanley UK Group (MSUK Group).

- Morgan Stanley UK Limited (MSUK – predominantly support functions)
- Morgan Stanley Employment Services Limited (MSES – mixture of revenue and support divisions)
- Morgan Stanley & Co International Plc – (MSIP – predominantly revenue generating divisions)

| | | MS UK GROUP | MSUK | MSES | MSIP |
|-------------------------------------|------------|-------------|------|------|------|
| Snapshot pay (%) | Median | 26.4 | 20.2 | 32.4 | 36.5 |
| | Mean | 37.7 | 17.1 | 60.4 | 46.1 |
| Bonus pay (%) | Median | 50.0 | 33.3 | 58.9 | 69.1 |
| | Mean | 67.3 | 32.1 | 81.5 | 67.9 |
| Proportion who received a bonus (%) | Women | 87.6 | 89.1 | 81.1 | 85.2 |
| | Men | 89.9 | 91.6 | 92.3 | 86.1 |
| Pay quartiles (% female) | Quartile 1 | 54.4 | 52.8 | 53.6 | 57.3 |
| | Quartile 2 | 47.2 | 49.1 | 55.0 | 37.1 |
| | Quartile 3 | 34.3 | 37.8 | 38.5 | 28.4 |
| | Quartile 4 | 25.2 | 28.7 | 26.6 | 18.3 |

The Gender Pay Gap Explained

The Gender Pay Gap is the average pay difference between women and men across an organisation regardless of role or level.

The Gender Pay Gap is different to equal pay. Equal pay ensures that women and men are being paid equally for the same or similar role, or for work of equal value.

The Firm is committed to ensuring compensation and reward decisions are fair, equitable and consistent, and are made based on an individual's role, performance, and experience regardless of gender, race, ethnicity or any other demographic.