

# Morgan Stanley Code of Ethics and Business Conduct

*Updated as of April 2026*

## About This Code

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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. 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, a business unit risk officer, a member of the Legal and Compliance Division (LCD) or Human Resources (HR).

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). 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.

## 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 Five Core Values

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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. 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, Regulatory and Ethical Concerns and Reporting Misconduct

We each have an obligation to speak up if, in the course of employment, we encounter a situation that raises legal, regulatory or ethical concerns. If you have a concern regarding a potential violation of 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 LCD
- a member of HR
- 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 use the Integrity Hotline to report your concerns, by phone or online, including concerns 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. Employees should consult the Global Speaking Up and Reporting Concerns Policy for more information.

If your concerns relate to the conduct of the Chief Executive Officer, or a member of the Board of Directors, 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).

If you are a supervisor, you are responsible for, among other matters, helping employees understand how the Code of Conduct, 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, helping ensure they adhere to the Standard of Conduct applicable to them, supervising the activities and conduct of the people you manage for compliance with applicable laws, rules, regulations and Firm policies, and taking 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.

In addition, if you manage services provided by third-party suppliers, you must onboard, monitor and off-board those services in accordance with the Global Third-Party Risk Management Policy & Strategy, the Global Third Party Selection and Engagement Policy and the Global Anti-Corruption Policy.

### 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 and prohibits retaliation against or the victimization of anyone raising a concern in good faith.

### Treating Others with Dignity and Respect

Morgan Stanley is committed to providing a work environment that promotes diversity and inclusion, and 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.

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

## How We Conduct Our Business

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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*.

Each of us is responsible for managing and addressing Conduct Risk—the risk arising from misconduct by Firm personnel—by:

- understanding the rules that apply to us and 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 according to the standards set forth in the Global Conduct Risk Management Policy

Officers and employees are also 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 applicable 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, rules, regulations or Firm policy, 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 or receive 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, meaning any officer, employee or representative of a Government Entity (e.g., government agencies, public international organizations, state-owned enterprises, political parties or candidates, monarchs and their families). Additionally, be alert to corruption risk when 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, particularly when the official or entity is associated with a high-corruption-risk jurisdiction or industry.

For additional information, refer to the Anti-Corruption InfoPage and Global Anti-Corruption Policy, or Contact the Anti-Corruption Group.

## 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 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 external parties.

## Political Contributions and Activities

Morgan Stanley does not make corporate contributions in the U.S. at the federal, state or local level to candidates, political party committees, ballot committees or political action committees that contribute to the foregoing, 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.

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, employees and officers must obtain approval/preclearance through the Political Contribution Tracking System. In certain jurisdictions, contributions by a spouse or other family members also require preclearance.

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.

## Maintaining Accurate Books and Records

You are required, consistent with legal requirements and business needs, to maintain accurate and complete books and records of Firm business activities. Financial information included in books and records must be correct and complete in all material aspects, and you must comply with all applicable record retention requirements. You should be familiar with any record-keeping policies that apply to your business unit or your function, as well as Firm policies and procedures for the prompt retrieval of documents in response to legal and regulatory obligations.

## Protecting Confidential Information

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### Confidential Information

Protecting confidential 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 to the public and may be price sensitive or that is sufficiently sensitive that loss or unauthorized disclosure or access could result in legal, business, or regulatory harm to Morgan Stanley or our clients.

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.

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. In particular, you must:

- access only confidential information that you need and are authorized to see, and for the purpose for which the authorization was granted
- share confidential information with internal or external parties only as permitted by law and Firm policy and where there is a need to know
- take reasonable measures to prevent unauthorized persons from obtaining confidential information you possess
- never forward confidential information to your personal email account

- never create, disseminate, store or process any Firm information or create work product outside of Firm-approved applications
- continue to protect confidential information even after your employment at Morgan Stanley ends.

For more information, refer to the Global Confidential and Material Non-Public Information Policy and the Global Information Security Handling Controls Procedures.

## Material Non-Public Information

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. 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 or the Control Group if you are uncertain whether particular information is MNPI. If you become aware of confidential information that may constitute MNPI, you must notify the Control Group.

## Confidential Supervisory Information

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 exams, findings, responses 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 appropriate or necessary for business purposes and should not be shared 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 or in accordance with the regulator’s processes. 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.

## Information Barriers

Morgan Stanley has established policies and procedures referred to as Information Barriers that 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:

- 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 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 self-regulatory organization 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; or
- making any other disclosures that are protected by any applicable law or regulation.

You do not have to notify the Firm of or obtain prior authorization to engage in any such communications described above.

## Protecting Our Interests

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### Business Communications and Firm Systems

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 communication systems. Firm systems include Firm-Approved Messaging Systems and also Firm-approved applications on your personal device used for conducting Firm business.

Only Firm-Approved Messaging Systems may be used for written electronic business communications. You may not create, disseminate, store or process any Firm information or create work product outside of Firm-approved applications.

Members of the Board of Directors: You may not use personal e-mail accounts or text messages to send communications to the Board or Morgan Stanley personnel regarding Morgan Stanley or the Board. All communications regarding Morgan Stanley and Board business, outside of ordinary scheduling of meetings, must take place on your morganstanley.com email.

### Protecting Firm and Client 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 under the control of 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.

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 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

We have a legal responsibility to provide the media and the public with full and accurate information in all material respects. If you are involved in the preparation of materials for dissemination to the public or to Morgan Stanley's regulators, you must ensure that the information is truthful, 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 raise the issue with one or more of the contacts listed above in Legal, Regulatory and Ethical Concerns and Reporting Misconduct.