

MORGAN STANLEY CORPORATE POLITICAL ACTIVITIES POLICY STATEMENT

This Policy, which is approved by the Nominating and Governance Committee of the Board of Directors, sets forth basic principles concerning Morgan Stanley's U.S. political contributions, political action committee, lobbying activities and trade association participation.

CORPORATE POLITICAL CONTRIBUTIONS

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 even when permitted to do so by applicable law. Further, Morgan Stanley does not use corporate resources for independent expenditures or electioneering communications, as defined by U.S. federal election law, and does not make contributions to "Super PACs" that accept corporate contributions to make independent expenditures in connection with U.S. elections.

MORGAN STANLEY POLITICAL ACTION COMMITTEE

Federal election law allows corporations to establish political action committees, which may make contributions to federal candidates, state candidates (as permitted by law) and other committees. In the U.S., Morgan Stanley sponsors the Morgan Stanley Political Action Committee ("MSPAC"), a federal political action committee registered with the Federal Election Commission. Morgan Stanley does not sponsor any state or local political action committees. MSPAC is funded solely through voluntary employee contributions. As legally permitted, Morgan Stanley supports the modest cost of administering the MSPAC; however, corporate funds are never contributed to MSPAC.

MSPAC contributes on a bi-partisan basis to U.S. federal candidates and political committees and does not make contributions in connection with U.S. presidential elections or U.S. state or local elections. Decisions regarding MSPAC's contributions are made by the Government Relations Department, under the oversight of the MSPAC's board. The MSPAC's board of directors has broad representation from employees. Contribution decisions are not made to reflect the personal political views or interests of senior management. Contribution criteria considered when the MSPAC makes contribution decisions include:

- the candidates' views on issues relevant to Morgan Stanley, its shareholders, clients and employees;
- the candidate's leadership positions;
- the jurisdiction of the Congressional committees on which the candidate serves; and
- the candidate's representation of a jurisdiction where Morgan Stanley has a significant employee presence.

LOBBYING

As a global financial institution, Morgan Stanley is committed to being a responsible corporate citizen and an effective participant in the legislative and regulatory process. Morgan Stanley participates in the public policy arena on a wide range of issues that are important to Morgan Stanley shareholders, clients and employees, including issues relating to the financial regulatory environment worldwide, the growth and stability of the global economy and healthy capital markets. This participation, which is managed by the Government Relations Department, includes dialogue with government officials in the many jurisdictions in which Morgan Stanley operates, including U.S. federal and state governments.

TRADE ASSOCIATIONS

As part of its engagement in the public policy process, Morgan Stanley participates in a number of trade associations and industry groups representing the interests of both the financial services industry and the broader

business community. Morgan Stanley may not always support every position taken by these organizations or their other members; however, Morgan Stanley believes its participation in these organizations is important to the advancement of its employees' professional development and networking and to promoting public policy objectives of importance to Morgan Stanley shareholders, clients and employees. We inform our principal U.S. trade associations of our corporate policy prohibiting making U.S. political contributions and instruct them not to use payments made by Morgan Stanley for election-related activity at the federal, state or local levels, including contributions and expenditures (including independent expenditures) in support of, or opposition to, any candidate for any office, political party, committee, or political action committee. Morgan Stanley's principal U.S. trade association memberships are reviewed annually with the Nominating and Governance Committee of our Board of Directors.

COMPLIANCE AND OVERSIGHT

Morgan Stanley is committed to complying with all applicable laws relating to political contributions and lobbying activities. The activities described in this Policy are conducted in a transparent manner and consistent with legal and regulatory requirements. The Morgan Stanley Code of Conduct and Global Policy on U.S. Political Contributions and Activities govern the political activities of the Firm, our employees and the MSPAC. These policies are designed to help Morgan Stanley and our employees act in compliance with applicable laws and regulatory requirements as well as this Policy. The Morgan Stanley Code of Conduct, which all employees acknowledge annually, prohibits the use of any Morgan Stanley resources for any political event or political contribution without prior approval of the Legal and Compliance Division and the Government Relations Department.

The Nominating and Governance Committee of the Morgan Stanley Board of Directors oversees, and receives reports at least annually on, (1) Morgan Stanley's compliance with this Policy prohibiting U.S. corporate political contributions, (2) political contribution activities of the MSPAC, and (3) Morgan Stanley's expenditures relating to its principal U.S. trade associations.

PUBLIC REPORTING AND DISCLOSURE

Morgan Stanley and MSPAC comply with all legally required disclosure requirements, including the Federal Election Campaign Act, Municipal Securities Rulemaking Board Rule G-37, Investment Advisers Act Rule 206(4)-5 and Commodity Futures Trading Commission Rule 23.451. Morgan Stanley prohibits corporate political contributions under this Policy, and posts to its public website a report of prior year's contributions demonstrating compliance with this prohibition. MSPAC's political contributions are reported to the Federal Election Commission and are publicly available at www.fec.gov and all contributions required to be disclosed under the Honest Leadership and Open Government Act of 2007 are reported to the U.S. Congress and are publicly available at <http://lobbyingdisclosure.house.gov>.

Initially Adopted December 2004
Amended and Restated as of January 2014